



Superfund

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DU02

01/20/41

BE IT KNOWN, that on this 15<sup>th</sup> day of January, 1941,  
a meeting of the stockholders of the St. Louis Smelting &  
Refining Company, a corporation organized under the laws of  
Missouri, was held at the office of the Company, in the City of  
St. Louis, Missouri, for the purpose of extending the corporate  
existence of said corporation, notice of such meeting having  
been waived by the unanimous consent of all the stockholders.

That at said meeting Jean McCallum, a director of said  
corporation was chosen president of the meeting, and Charles A.  
Grisham was chosen Secretary of the meeting.

That at said meeting there were present in person or by  
proxy stockholders holding all of the issued and outstanding  
shares of the capital stock of said corporation.

That a proposition was submitted to said meeting to  
extend the corporate existence of said corporation for from  
fifty years to a perpetual term, and to that end, to amend  
Paragraph "Sixth" of the Articles of Association to read as follows:

"Sixth: This corporation shall continue for a  
perpetual term."

Upon counting the votes on the proposition submitted  
it appeared that the entire issued and outstanding capital  
stock of the corporation had been voted in favor of said pro-  
posed extension and amendment.

IN WITNESS WHEREOF, the president and secretary of said  
meeting and all of the stockholders of said St. Louis Smelting &  
Refining Company have signed this certificate, in duplicate,  
this 20<sup>th</sup> day of January, 1941.

Attest:

*Charles A. Grisham*  
Secretary of the meeting

All of the Stockholders.

NAME  
*Robert W. McCallum*  
*J. Douglas*  
*Jean McCallum*

No. of Shares

1

1

1

Charles A. Grisham  
Howard H. Grisham

NATIONAL LEAD COMPANY,

By Walter W. Marshall  
President.

Attest:

H. O. Bates  
Secretary

19,995

Total

20,000 shares

STATE OF MISSOURI )  
CITY OF ST. LOUIS ) SS

On this 15th day of January, 1941, personally appeared Jean McCallum and Charles A. Grisham, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged to me that they executed the same as their free act and deed in the capacities above set forth.

My commission expires 9/23/41

Eileen M. Offenbacher  
Notary Public in and for the  
City of St. Louis, Missouri.

STATE OF MISSOURI )  
CITY OF ST. LOUIS ) SS

Jean McCallum and Charles A. Grisham, being severally duly sworn, depose and say, each for himself, that he is one of the persons named in and that he subscribed his name to the foregoing statement; that he has read the same and knows the contents thereof and that the same is true.

Jean McCallum  
Charles A. Grisham  
Subscribed and sworn to before me this 15th day of January, 1941.

Eileen M. Offenbacher  
Notary Public in and for the  
City of St. Louis, Missouri.

My commission expires Sept. 23, 1941



STATE OF NEW YORK )

COUNTY OF NEW YORK )

Fletcher W. Rockwell and M. Douglas Cole, being severally duly sworn, depose and say, each for himself, that he is one of the persons named in and that he subscribed his name to the foregoing statement; that he has read the same and knows the contents thereof and that the same is true.

Fletcher W. Rockwell  
M. Douglas Cole

Subscribed and sworn to before me this 16<sup>th</sup> day of January, 1941.

Frank A. Reif

Notary Public, Queens Co. No. 1745, Reg. No. 42C  
Cert. filed in N. Y. Co. No. 36, Reg. No. 2-R-25  
Commission expires March 30, 1942

STATE OF NEW YORK )

COUNTY OF NEW YORK )

SS

Fletcher W. Rockwell, being duly sworn, deposes and says that he is President of National Lead Company, and that National Lead Company is one of the subscribers to the foregoing statement; that affiant, as such President of National Lead Company, has read the same and knows the contents thereof and that the same is true.

Fletcher W. Rockwell

Subscribed and sworn to before me this 16<sup>th</sup> day of January, 1941.

Frank A. Reif

Notary Public, Queens Co. No. 1745, Reg. No. 42C  
Cert. filed in N. Y. Co. No. 36, Reg. No. 2-R-25  
Commission expires March 30, 1942

STATE OF KANSAS )

COUNTY OF CHEROKEE )

SS

Howard H. Utley, being duly sworn, deposes and says that he is one of the persons named in and that he subscribed his name to the foregoing statement; that he has read the same and knows the contents thereof and that the same is true.

Howard H. Utley

Subscribed and sworn to before me this 20<sup>th</sup> day of January, 1941.

My commission expires Mar. 26, 1942

R. L. Bannan, Jr.  
Notary Public

FILED and CERTIFICATE  
ISSUED

JAN 29 1941

Dwight H. Brown  
Secretary of State.

5-0-4 3

Extending Corporate  
Existence  
To Perpetual

FILED and CERTIFICATE  
ISSUED

JAN 29 1941

Dwight H. Brown  
Secretary of State

C

STATE OF MISSOURI  
CERTIFICATE OF AMENDMENT



To All to Whom These Presents Shall Come:

I, DWIGHT H. BROWN, Secretary of State of the State of Missouri, and Keeper of the Great Seal thereof, do hereby certify that

ST. LOUIS BRISTLING AND REFINING COMPANY,

a corporation organized under the Laws of Missouri, has filed in the Office of the Secretary of State its affidavit of Extending Corporate Existence

TO PERPETUAL

as provided by Law, and has in all respects complied with the requirements of law governing the

amendment

of corporations organized under Article 7 of Chapter 32 of the Revised Statutes of 1929 and amendments thereto.

IN WITNESS WHEREOF, I hereunto set my hand and affix the Great Seal of the State of Missouri. Done at the City of

(SEAL)

Jefferson, this 29th day of January, A. D. 1941

*Dwight H. Brown*  
Secretary of State.

*J. H. Brown*  
Chief Clerk.

c

ARTICLES OF DISSOLUTION BY WRITTEN CONSENT OF  
ALL THE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF  
"THE GENERAL AND BUSINESS CORPORATION ACT OF  
MISSOURI"

of

ST. LOUIS SMELTING & REFINING COMPANY

TO SECRETARY OF STATE,  
Jefferson City, Missouri

The undersigned corporation, for the purpose of dissolving  
the corporation, and pursuant to the provisions of "The General and Business  
Corporation Act of Missouri", hereby executes following Articles of Dissolution:

ARTICLE 1. The name of the corporation is ST. LOUIS SMELTING  
& REFINING COMPANY.

ARTICLE 2. The names and respective addresses, including  
street and number, if any of its officers are:

<u>Name</u>	<u>Office</u>	<u>Number</u>	<u>Street</u>	<u>City</u>	<u>State</u>
J. A. Martino	President	111	Broadway	New York	New York
Jean McCallum	1st Vice Pres.	722	Chestnut St.	St. Louis	Missouri
W. V. Burley	2nd Vice Pres.	111	Broadway	New York	New York
C. A. Grisham	Sec'y. & Treas.	722	Chestnut St.	St. Louis	Missouri
J. B. Henrich	Asst. Sec'y.	111	Broadway	New York	New York
E. M. Offenbecher	Asst. Sec'y.	722	Chestnut St.	St. Louis	Missouri

ARTICLE 3. The names and respective addresses, including  
street and number, if any, of its directors are:

<u>Name</u>	<u>Number</u>	<u>Street</u>	<u>City</u>	<u>State</u>
J. A. Martino	111	Broadway	New York	New York
Jean McCallum	722	Chestnut St.	St. Louis	Missouri
C. A. Grisham	722	Chestnut St.	St. Louis	Missouri
W. V. Burley	111	Broadway	New York	New York
G. M. Wiles	111	Broadway	New York	New York

ARTICLE 4. A copy of the agreement signed by all the shareholders of record of the corporation consenting to its dissolution, is as follows:

We, the undersigned, being all the shareholders of record of ST. LOUIS SMELTING & REFINING COMPANY, a corporation organized and existing under the laws of the State of Missouri, do agree and do consent that said corporation may be dissolved and its business liquidated.

NATIONAL LEAD COMPANY

ATTEST:

J. P. Linnick  
(Ass't.) Secretary

By J. A. Martino  
(Vice) President

**FILED**

MAR 14 1949

Walter H. Toberman  
CORPORATION DEPT. Secretary of State

J. A. Martino  
J. A. Martino

Jeep McCallum  
Jeep McCallum

C. A. Grisham  
C. A. Grisham

W. V. Burley  
W. V. Burley

G. M. Wiles  
G. M. Wiles

ARTICLE 5. Said agreement is signed by all shareholders of record of the corporation or signed in their names by their attorneys thereunto duly authorized.

IN WITNESS WHEREOF, the undersigned corporation has caused this statement to be executed in its name by its president (or vice president), and its corporate seal to be thereto affixed, attested by its secretary (or assistant secretary) this 28<sup>th</sup> day of DECEMBER, 1948.

ST. LOUIS SMELTING & REFINING COMPANY

ATTEST:

J. P. Linnick  
(Ass't.) Secretary

By J. A. Martino  
(Vice) President

STATE OF NEW YORK  
COUNTY OF NEW YORK

ss.

I, JOHN A BOWER, a Notary Public do  
hereby certify that on the 29<sup>th</sup> day of DECEMBER, A. D. 1948.

J. A. MARTINO personally appeared before me and being first  
duly sworn by me acknowledged that he signed the foregoing document in the  
capacity therein set forth and declared the statements therein contained are  
true.

IN WITNESS WHEREOF, I have hereto set my hand and seal the  
day and year before written.

John A. Bower  
Notary Public

ARTICLES OF DISSOLUTION BY  
WRITTEN CONSENT OF ALL THE SHAREHOLDERS

of

ST. LOUIS SMELTING & REFINING  
COMPANY

FILED

MAR 14 1943

*Walter H. Toberman*  
CORPORATION DEPT. Secretary of State



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE  
JEFFERSON CITY

WALTER H. TOBERMAN  
SECRETARY OF STATE

IN REPLY, PLEASE REFER TO  
FILE NO.

CORPORATION DIVISION

March 14, 1949

C T Corporation System  
314 North Broadway  
St. Louis 2, Missouri

Attention: Mr. A. L. Miller, Secretary

RE: ST. LOUIS SMELTING & REFINING COMPANY  
5543

Dear Sir:

We return herein duplicate copy of Articles of Dissolution which you will want for recordation in the county in which the above named organization is domiciled.

We will hold the original copy of Articles of Dissolution. The receipt covering the \$5.00 filing fee is enclosed.

Upon receipt of Articles of Liquidation executed in duplicate, our Certificate of Dissolution will be issued.

Very truly yours,

WALTER H. TOBERMAN  
Secretary of State

By  
Nadine Rackers  
Corporation Dept.



ARTICLES OF LIQUIDATION PURSUANT TO THE PROVISIONS OF  
"THE GENERAL AND BUSINESS CORPORATION ACT OF MISSOURI"

of

ST. LOUIS SMELTING & REFINING COMPANY

TO SECRETARY OF STATE,  
Jefferson City, Missouri

The undersigned corporation, for the purpose of dissolving, and pursuant to the provisions of "The General and Business Corporation Act of Missouri," relating to the dissolution of said corporation, hereby executes the following articles of liquidation:

Article 1. Name of corporation is ST. LOUIS SMELTING & REFINING COMPANY.

Article 2. On the 14th day of March, A. D. 1949, the corporation filed with the Secretary of State, and on the 16th day of March A. D. 1949, with the Recorder of Deeds of the City in which the registered office of the corporation is situated, Articles of Dissolution.

Article 3. All debts, obligations and liabilities of the corporation have been paid and discharged, or that adequate provision has been made therefor.

Article 4. All the remaining property and assets of the corporation have been distributed among its shareholders, in accordance with their respective rights and interests.

Article 5. There are no suits pending against the corporation in any court, or that adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against it in any pending suit.

IN WITNESS WHEREOF, the undersigned corporation has caused these articles to be executed in its name by its president (or vice president), and its corporate seal to be hereto affixed, attested by its secretary (or assistant secretary) this 22nd day of March 1949.

ATTEST:

*J. B. Hennick*  
(Ass't.) Secretary

ST. LOUIS SMELTING & REFINING COMPANY

By

*Walter H. Taberner*  
CORPORATION DEPT.  
Secretary of State

STATE OF NEW YORK

ss.

COUNTY OF NEW YORK

I, John J. Lawler a Notary Public, do hereby  
certify that on the 22nd day of March A. D. 194

J. A. Martine personally appeared before me and being first  
duly sworn by me acknowledged that he signed the foregoing document in the  
capacity therein set forth and declared that the statements therein contained  
are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the  
day and year before written.

  
Notary Public

JOHN J. LAWLER  
Attorney & Counselor at Law  
with Powers as a Notary Public  
in the State of N. Y.  
Residing in Brown County  
Brown Co. Clk. No. 17, Reg. No. A-298-L-0  
Certificates filed in  
N. Y. Co. Clk. No. 922, Reg. No. A-804-L-0  
Commission expires March 30, 1950

ARTICLES OF DISSOLUTION

of

ST. LOUIS SMELTING & REFINING  
COMPANY

FILED

MAR 31 1943

*Walter A. F. F. F.*  
CORPORATION DEPT. Secretary of State

Certificate Number 5543



TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

WHEREAS, Articles of Dissolution and Articles of Liquidation duly signed and verified of

ST. LOUIS SMELTING & REFINING COMPANY

has been filed in the Office of the Secretary of State on the 31st day of March A. D. 19 49, as provided by "The General and Business Corporation Act of Missouri."

NOW, THEREFORE, I, WALTER H. TOBERMAN, Secretary of State of the State of Missouri, by virtue of the powers vested in me by law do hereby issue this Certificate of Dissolution.

IN TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Great Seal of the State of Missouri. Done at the City of Jefferson this 31st day of March A. D. 19 49

*Walter H. Toberman*

SECRETARY OF STATE

*J. Paul Markway*

CHIEF CLERK

6

# Missouri Secretary of State, Robin Carnahan

SOS Home :: Business Services :: Business Entity Search

## Search

- By Business Name
- By Charter Number
- By Registered Agent
- For New Corporations
- Verify
- Verify Certification
- Annual Report
- File Online
  - File Fictitious Name
  - Registration
- File Online
  - File LLC Registration
- File Online
  - Online Orders
- Register for Online
  - Orders
- Order Good Standing
- Order Certified Documents

## Filed Documents

**Date:** 8/13/2008 (Click above to view filed documents that are available )

## Business Name History

Name	Name Type
ST. LOUIS SMELTING AND REFINING COMPANY	Legal

## General Business - Domestic - Information

<b>Charter Number:</b>	00005543
<b>Status:</b>	Inactive
<b>Entity Creation Date:</b>	3/31/1891
<b>Dissolve Date:</b>	3/14/1949
<b>State of Business.:</b>	MO
<b>Expiration Date:</b>	Perpetual
<b>Last Annual Report Filed Date:</b>	
<b>Last Annual Report Filed:</b>	0
<b>Annual Report Month:</b>	January

## Registered Agent

<b>Agent Name:</b>	C T CORPORATION SYSTEM
<b>Office Address:</b>	314 NORTH BROADWAY ST. LOUIS MO

**Mailing Address:**

# Missouri Secretary of State, Robin Carnahan

SOS Home :: Business Services :: Business Entity Search

**Search**

- By Business Name
- By Charter Number
- By Registered Agent
- For New Corporations
- Verify Certification
- Annual Report
- File Online
- File Fictitious Name Registration
- File Online
- File LLC Registration
- File Online
- Online Orders
- Register for Online Orders
- Order Good Standing
- Order Certified Documents








All Annual Reports filed 1999 forward are available to view &/or print as well as all documents filed on or after 5-12-03.


Status of filed documents prior to 5-12-03: If the Creation Filing is not available to be viewed, the entire file may be incomplete because it has not been scanned. Therefore, there may be other types of filings associated with this entity.

Once a copy request and appropriate fees have been received on a specific entity the entire file is completely scanned and available online to view and/or print.

Date: 8/13/2008

**Current Name: ST. LOUIS SMELTING AND REFINING COMPANY**

Image	Date	Document
	3/31/1891	Creation Filing
	8/24/1918	Amend/Restate
	1/29/1941	Amend/Restate
	1/4/1944	Agent Change/Resign
	1/2/1945	Agent Change/Resign
	3/14/1949	With/Term/Dissolve
	3/31/1949	With/Term/Dissolve

View the images on-line!! Netscape users, use the  button.

ARTICLES OF LIQUIDATION PURSUANT TO THE PROVISIONS OF  
"THE GENERAL AND BUSINESS CORPORATION ACT OF MISSOURI"

of

ST. LOUIS SMELTING & REFINING COMPANY

TO SECRETARY OF STATE,  
Jefferson City, Missouri

The undersigned corporation, for the purpose of dissolving, and pursuant to the provisions of "The General and Business Corporation Act of Missouri," relating to the dissolution of said corporation, hereby executes the following articles of liquidation:

Article 1. Name of corporation is ST. LOUIS SMELTING & REFINING COMPANY.

Article 2. On the 14th day of March, A. D. 1949, the corporation filed with the Secretary of State, and on the 16th day of March A. D. 1949, with the Recorder of Deeds of the City in which the registered office of the corporation is situated, Articles of Dissolution.

Article 3. All debts, obligations and liabilities of the corporation have been paid and discharged, or that adequate provision has been made therefor.

Article 4. All the remaining property and assets of the corporation have been distributed among its shareholders, in accordance with their respective rights and interests.

Article 5. There are no suits pending against the corporation in any court, or that adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against it in any pending suit.

IN WITNESS WHEREOF, the undersigned corporation has caused these articles to be executed in its name by its president (or vice president), and its corporate seal to be hereto affixed, attested by its secretary (or assistant secretary) this 22nd day of March 1949.

ATTEST:

*J. J. Lemmick*  
(Asst.) Secretary

ST. LOUIS SMELTING & REFINING COMPANY

By

*Walter H. Fotherman*  
CORPORATION DEPT.  
Secretary of State

STATE OF NEW YORK

ss.

COUNTY OF NEW YORK

I, John J. Lawlor a Notary Public, do hereby  
certify that on the 22nd day of March A. D. 194

J. A. Martine personally appeared before me and being first  
duly sworn by me acknowledged that he signed the foregoing document in the  
capacity therein set forth and declared that the statements therein contained  
are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the  
day and year before written.

  
Notary Public

JOHN J. LAWLOR  
Attorney & Counsellor at Law  
with Powers as a Notary Public  
in the State of N. Y.  
Residing in Bronx County  
New York City, No. 12, Reg. No. A-298-L-0  
Certificates filed in  
N. Y. Co. Clk. No. 922, Reg. No. A-904-L-0  
Commission expires March 30, 1950



ARTICLES OF DISSOLUTION

of

ST. LOUIS SMELTING & REFINING  
COMPANY

FILED

MAR 31 1943

*Walter H. Tothman*  
CORPORATION DEPT. Secretary of State

Certificate Number 5543



TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

WHEREAS, Articles of Dissolution and Articles of Liquidation duly signed and verified of

ST. LOUIS SMELTING & REFINING COMPANY

has been filed in the Office of the Secretary of State on the 31st day of March A. D. 19 49, as provided by "The General and Business Corporation Act of Missouri."

NOW, THEREFORE, I, WALTER H. TOBERMAN, Secretary of State of the State of Missouri, by virtue of the powers vested in me by law do hereby issue this Certificate of Dissolution.

IN TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Great Seal of the State of Missouri. Done at the City of Jefferson this 31st day of March A. D. 19 49

*Walter H. Toberman*

SECRETARY OF STATE

*J. Paul Markway*

CHIEF CLERK

Peabody & Co., New York, and Piper, Jaffray & Hopwood, Minneapolis, and associates. Offering did not represent company financing.

(13,046 shares) issued in 1955 in acquisition of Midcontinent Chemical Co. (23,224 shares) issued in 1953 (plus \$1,200,000 cash) in acquisition of Mica Insulator Co., Sanilca Corp., and Micanite Canada, Ltd. (25,000 shares) issued in 1955 (plus \$3,500,000 cash) in acquisition of Zenith Plastics Co.

and associates. Offering did not represent company financing.

(13,046 shares) issued in 1955 in acquisition of Midcontinent Chemical Co. (23,224 shares) issued in 1953 (plus \$1,200,000 cash) in acquisition of Mica Insulator Co., Sanilca Corp., and Micanite Canada, Ltd. (25,000 shares) issued in 1955 (plus \$3,500,000 cash) in acquisition of Zenith Plastics Co.

(105,000 shares) at \$75.50 per share on Jan. 7, 1958 by Goldman Sachs & Co. and Klidder, Peabody & Co., New York, and Piper, Jaffray & Hopwood, Minneapolis, and associates. Offering did not represent company financing.

Options held by certain officers and employees at Mar. 25, 1950, on 1,245,090 shares (giving effect to 3-for-1 split).

## NATIONAL LEAD COMPANY

### CAPITAL STRUCTURE

#### CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh.	Divs. per Sh.
1. 7% cumulative A preferred	\$100	234,293 shs.	\$223.91	1959 1958
2. 6% cumulative B preferred	100	90,185 shs.	563.52	7.00 7.00
3. Common	5	11,691,912 shs.	4.30	3.25 3.25

Range since 3-for-1 split in 1951; range from 10-for-1 split in 1936 and to the 3-for-1 split in 1951, 97 1/4-11 1/4; range from 1932 and to the 10-for-1 split in 1936, 305-43 1/4.

#### HISTORY

Incorporated in New Jersey, Dec. 5, 1931 to acquire the properties and business of various manufacturers of white lead and oxides of lead and one lead mining and smelting company, paying therefor 149,040 shares of 7% cumulative class A preferred and 149,040 shares of common, both of \$100 par value.

In 1937, through a constituent company, acquired St. Louis Smelting & Refining Co., whose mining properties began production in 1939.

In 1956 acquired all of the capital stock and part of the debenture bonds of United Lead Co., manufacturers of metallic lead and lead alloy products, by the payment of 27,136 shares of 7% cumulative class A preferred and 57,500 shares of common. In 1928 this company was dissolved and its assets acquired by Carter White Lead Co., manufacturers of white lead, paying therefor the debenture bonds of United Lead Co., acquired in the transaction above.

In 1907 acquired all the capital stock of Magnus Metal Co., manufacturers of railway journal bearings and castings paying therefor 37,500 shares of 7% cumulative class A preferred. In 1914 formed Magnus Co., Inc. as successor in reorganization to Magnus Metal Co.

In 1917 organized National Lead Co. of Argentina to manufacture mixed metals. Plant began operations in early 1918.

In Jan., 1921 acquired one-half the capital stock of Titanium Pigment Co., Inc., producers of titanium pigments.

In 1923 acquired all the capital stock of National Pigments & Chemical Co. of St. Louis, producers of barites. This subsidiary was dissolved Dec. 31, 1936 and its assets acquired by the parent.

In 1924 acquired from associates their interest in Mueller Brass Foundry Co. of St. Louis. This subsidiary was dissolved Mar. 6, 1935 and assets acquired by parent.

In 1925 purchased all the capital stock of Metallurgical & Chemical Corp., operating a plant at Matawan, N. J. for the recovery of tin from tin alloys. Properties were subsequently taken over by parent and later closed.

In 1927 purchased an interest in the Titan Co. A/S of Norway, manufacturers of titanium oxide with mines and plants in Norway.

In 1927 purchased a 50% interest in a German company (remaining 50% was purchased in 1950) with titanium oxide plant near Cologne, Germany. Similar arrangements were made with a French company. In 1929 formed a Del.-aware company, Titan Co., Inc., in which 87% of the stock was obtained and which acquired the stock interests in the German and French titanium companies and the patents for the manufacture of titanium products formerly held by the Titan Co. A/S of Norway.

In 1929 purchased 20% of the capital stock of Associated Lead Manufacturers, Ltd. of England, a company engaged in practically the same line of business as National Lead Co.

In 1929 organized National Lead Co. of Canada, Ltd. to take over Hoyt Metal Co. of Canada, Ltd., previously owned by the parent, and the capital stock acquired in 1929 of the Robertson Lead Mfg. Co., Ltd. of Montreal and the Canada Metal Co., Ltd. of Toronto.

In 1930 purchased all the preferred and 60% of the common of Morris P. Kirk & Sons, Inc., engaged in the secondary metals business at Los Angeles.

In 1930 purchased the Charleston, W. Va. lead oxides plant of Evans-Walloway Lead Co.

In 1933 purchased a 60% stock interest in Master Metals, Inc. with plant at Cleveland, O., engaged principally in smelting and refining battery plates, from which it makes and sells antimony lead. Remaining 40% stock interest was acquired in 1956.

In 1935 acquired a majority interest in American Bearing Corp., Indianapolis, Ind., a manufacturer of precision bearings.

In 1935 acquired through National Pigments & Chemical Co., the assets and business of the California Talc Co., Silica Products Co. and the unowned balance of the Baroid Sales Co.

In 1936 dissolved and acquired the assets of twenty-three wholly owned subsidiaries, in-

cluding Titanium Pigment Co., California Talc Co., Silica Products Co., Baroid Sales Co., Evans Lead Co. and Carter White Lead Co.

In 1943, acquired Edna Brass Manufacturing Co., a manufacturer of locomotive specialties. Also sold Combined Metals Reduction Co. for \$3,000,000 in 1943.

In 1944 acquired brass foundry and other assets of W. A. Hardy & Sons Co., Fitchburg, Mass. In addition, purchased remaining minority stock interests in American Bearing Corp. of Indianapolis; and in Titan Co. (at cost of \$25,000).

In 1947, St. Louis Smelting & Refining Co., a subsidiary, purchased from WAA milling plant at Fredericktown, Mo. for processing of crude ore. Company began production of mixed paints at Perth Amboy, N. J. and Chicago plants.

In Oct. 1948, acquired substantially all assets and business of Titanium Alloy Mfg. Co.

In 1949, acquired majority interest in Baker Castor Oil Co.

In Mar., 1950, acquired assets of Schorn Paint Mfg. Co., Seattle.

In 1951, acquired entire capital stock of Taylor's Sons Co., manufacturers of refractories at Cincinnati, O. and Taylor, Ky.; and an interest (increased to majority interest in 1952) in Nickel Processing Corp., Cuba.

On Feb. 28, 1953, acquired assets and business of Doehler-Jarvis Corp. Each outstanding share of company was exchanged for common shares of National Lead. Doehler-Jarvis Corp. was dissolved.

Early in 1955 acquired Southern Screw Co., manufacturer of wood and steel screws with plant at Statesville, N. C. Also acquired Anchor Screw Products Co. with a warehouse in Los Angeles.

On Apr. 6, 1959, issued 30,000 common shares in acquisition of net assets of Goldsmith Bros. Smelting & Refining Co., processor of precious metals and allied products with principal plant in Chicago; now operated as a division.

#### SUBSIDIARIES

Functions as both an operating and a holding company. As of Dec. 31, 1959, owned 100% of the voting control of the following:

Name and business:  
American Bearing Corp. (Del.)  
Anchor Screw Products Co. (Del.)  
Baroid Sales Export Corp.  
Baroid Chemicals, Inc.  
Cobalt Nickel Reduction Co.—Inactive  
Doehler-Jarvis Corp.—Oil well drilling and materials service.  
Canada Metal Co., Ltd., Can.—Manufactures lead products, brass and bronze etc.  
Great Western Smelting Co., Ltd. (Can.)  
Hewitt Metals Corp., Ltd. (Can.)  
Atlas Smelting & Refining Co., Ltd. (Can.)—Inactive

Barber Die Casting Co., Ltd. (Can.)  
Hoyt Metal Co. of Canada, Ltd.—Inactive.  
Lakeshore Die Casting, Ltd. (60%)  
Carter White Lead Co. of Canada, Ltd. (50%)  
Roto-Cast, Ltd. (50%)

Canadian Titanium Pigments Ltd.—Manufactures titanium pigments.  
Canadian Baroid Sales Ltd.  
Evans Lead Corp.—Inactive.  
Goldsmith Bros. Smelting & Refining Co. (Cal.)

Goldsmith Bros. Dental Co.  
Hoyt Metal Co.—Inactive.  
Hoyt Metal Co. of Great Britain, Ltd.—Manufactures anti-friction metals.

Hoyt Metal Co. of Australia Pty. Ltd.  
Societe Francaise du Metal Antifriction  
Hoyt France

Abbey Chemicals, Ltd. (Eng.) (52%)  
Heavy Duty Bearings, Ltd.—Inactive  
Master Metals, Inc.—Smelts secondary metals.  
Metallurgical & Chemical Corp.—Inactive.

Metallurgical & Chemical Corp. (N. J.)  
Saxre & Fisher Land Co. (N. Y.)—Railway car journal and Diesel locomotive bearings.  
National Lead Co. of Massachusetts—Produces metal products.

National Lead Co., Inc. (N. Y.)—Contract operators Atomic Energy Commission

Southern Screw Co.—Wood and metal screws.  
National Lead Co. of Ohio—Operates Atomic Energy Commission plant at Fernald, O.  
Radio Baroid, Inc.  
Ridge Machine Co.  
Titangesellschaft m.b.h., Germany—Manufactures titanium pigments.

Societe Industrielle du Titane, Paris, France  
Societe Manufactures titanium pigments  
(58%)  
Titanium N.V., Netherlands  
Titanium Pigment Corp.—Distributes titanium oxide pigments.

Titanium Pigment Export Corp.  
United Lead Co.—Inactive.  
Cia Exploradora de Minerales de Mexico, S.A.  
Cia Minera y Refinadora Mexicana, S.A.  
Cia Minera de Oaxaca, S.A. (60%)  
Metallina S.A. Argentina  
Industrias Deriplom S.R.L. Argentina  
Cia de Exploracion y Mineria Latina-Americana, S.A. Panama  
Barytes & Minerals Ltd. Trinidad (50%)  
Barytes Taylor's Sons Co.—Manufactures refractories.

National Lead Co. of Hawaii, Ltd.  
Societe Belge du Titane (100%)  
Nickel Processing Corp. of N. Y. (100%)  
Titanium Alloy Manufacturing Co. Pty. Ltd., Australia—Rutile and zircon ores.  
Australite-Rutile Pty. Ltd. Australia (80%)  
Mineral Deposits Pty. Ltd. Australia—Manufactures and distributes lead products.  
Cia Minera y Metalurgica Sud Americana, S.A.—Inactive  
Cia Minera Castano Viejo, S.A. Argentina (50%)  
Zirconium Metals Corp. of America.  
As of Dec. 31, 1959, owned less than 100% of the voting control of the following subsidiaries:

Barilina de Venezuela (51%)  
Baker Castor Oil Co. (52%)—Processes and refines castor oil.  
Baker Castor Oil Co., Cal. (100%)  
Companhia Mamona Brasileira, S.A. (100%)  
Baroid-Maffei, S.p.A., Italy (50%)—Oil well drilling materials.  
Industrias Doehler do Brasil, S.A., Brazil (51%)—Aluminum and zinc die castings.  
Mine La Motte Corp. (50%)  
Perubar S.A. Peru (50%)  
Societe Chimique des Derives du Titane, S.A. Belgium (70%)  
Morris P. Kirk & Son, Inc., (76%)—Manufactures lead alloys and oxides, and Kirkette "A" die metal.  
Pioneer Aluminum, Inc. (80%)  
Minnesota Linsed Oil Co. (51%)—Linsed oil.  
National Lead Co. (Philippines) (51%)—Produces paint at Manila.  
Titan Co. A/S Norway (99%)—Manufactures titanium oxide pigments.  
Titanie A/S (100%)  
Josslingford Mfg. Co. A/S (100%)  
Tipperro, S.A. Belgium (100%)  
Societe Industrielle du Titane (22%)—Manufactures titanium pigments.  
Nickel Processing Corp. (74%)—Manufactures nickel oxides.

R-N Corporation (N. Y.) (50%)—Direct reduction and beneficiation of iron ores.  
Zinnwerke Wilhelmshagen G.m.b.H. Germany (67%)  
Additional 22% owned by Titan Co. A/S.  
Remaining 40% owned by National Lead Co.

**AFFILIATE**  
Titanium Metals Corp. of America, jointly owned with Allegheny Ludlum Steel Corp. Distributes titanium metal products. Operates plant producing titanium metal at Henderson, Nev.  
Continental Titanium Metals Corp. Luxembourg is a 50% owned subsidiary.  
Sales: 1959, \$23,277,070; 1958, \$23,965,543; 1957, \$32,563,910; 1956, \$55,125,000; net earnings after taxes: 1959, \$56,067; 1958, \$1,372,306; 1957, \$1,347,408; 1956, \$11,026,006.

**BUSINESS & PRODUCTS**  
Company purchases major portion of large quantities of lead and virtually all tin used from outside sources. Also produces antimony from ores mined primarily in Mexico and obtains additional supplies of lead, tin and



antimony by refining secondary metals. Titanium requirements are extracted from deposits of ilmenite owned in U. S. and Norway.

Company manufactures and sells over 200 types of chemical, metal and other products for every major industry including paint, construction, automotive, chemical, petroleum, paper, railroad, aircraft, plastics, furniture, rubber, glass and electronic industries.

#### Products Manufactured by Company and Affiliates

**Paints and Paint Materials** (Sold under Dutch Boy brand name)—Exterior house paints, interior wall paints, metal protective paints, linseed oil, lead mixing oil, white lead, red lead, colors, flattening oil, liquid drier, enamels, varnishes.

**Pigments and Chemicals**—Basic carbonate white lead, basic silicate white lead (45X), lead acetate, lead silicate, lead oxides, calcium carbonate, barium sulphate, antimony oxides, lead chemicals for plastics industry.

**Oils**—Linseed oil, special paint oils, castor oil.

**Lead Products**—Lead pipe, sheet lead, lead traps and bends, lead cames, lead sash weights, ingot lead, bar lead, lead shot, lead wire, lead washers, lead wool.

**Lead Alloy Products**—Solder, bearing metals, type metals, electrotype metal, stereotype metal, antimonial lead, tellurium lead, storage battery plate metal.

**Doehler-Jarvis Division**—Raw and finished die castings (zinc, aluminum, brass and magnesium).

**Other Metal Products**—Aluminum alloys, railway journal bearings, Saco bearing metals, diesel engine bearings, Kirkite "A" die metal, pressure die castings, pewter and britannia metal, antimony.

**Acid Handling Equipment**—Chemical lead pipe, chemical sheet lead, acid pumps, acid concentrators, lead lined pipe, lead lined valves, lead lined fittings, tin lined pipe, tin lined valves, tin lined fittings, hard lead valves.

**Oil Well Drilling Materials**—Clays, colloids, weighting agents, suspending agents, thinners, logging service.

**Titanium Alloy Mfg. Division**—Ferro alloys of titanium, titanates, titanium dioxide (natural Rutile), zirconium chemicals, zirconium ceramic materials zirconium metal.

**Titanium Pigments** (Sold under Titanox brand name)—Titanium dioxide (Rutile), titanium dioxide (Anatase), titanium calcium pigments, titanium dioxide (technical grade).

**General Products**—Magnetite-iron concentrates, magnetite sinter, ilmenite concentrates, journal lubricator pads, locomotive lubricating devices, titanium metal, linseed oil cake and meal, expansion bolts, screen plates for paper mill industry, small steel containers, bentonites, refractories, rubberized barytes, lead and zinc concentrates, wood and metal screws, bolts and nuts.

**AEC Contract Operations:** In 1954, company activities in the atomic energy field were further expanded by a contract for operation of U. S. Atomic Energy Commission's Raw Materials Development Laboratory in Winchester, Mass. The installation consists of an ore processing and analytical laboratory at Winchester and a pilot plant at Grand Junction, Colo. Laboratory's primary function is development of uranium ore concentrating processes, which are then transferred to Grand Junction for pilot and eventual use in full-scale uranium concentrating mills. Company also operates for the AEC an ore sampling plant at Middlesex, N. J., and the

Feeds Material Production Center at Fernand, O. Expansion of latter facilities, estimated to cost \$22,000,000, was completed in 1957, increasing AEC investment in this plant to approximately \$100,000,000.

#### PRINCIPAL PLANTS & PROPERTIES

##### Parent Company:

Tahawus (Essex County), N. Y.—Mining of ilmenite and production of finished ilmenite concentrates and magnetite.

Perth Amboy, N. J.—Lead alloys, cast lead, white lead, lead pipe, mixed paints, smelter and refinery.

Buffalo, N. Y.—Lead pipe.

Niagara Falls, N. Y.—Ceramic materials and metallurgical alloys.

Cincinnati, O.—Lead pipe and lead alloys.

Cleveland, O.—Lead pipe, sheet lead and cast lead.

St. Louis Park, Minn.—Lead alloys, lead products and refinery.

Fredericktown, Mo.—Smelter and refinery; secondary metals. A new nickel-copper-cobalt refinery was completed in 1954.

Detroit, Mich.—Kirkette dies.

Atlanta, Ga.—Lead pipe, sheet lead, cast lead and lead oxides.

Baltimore, Md.—Lead pipe and sheet lead.

Chicago, Ill.—White lead, lead pipe and alloys, sheet lead, cast lead and mixed paint.

Dallas, Tex.—Lead pipe, lead alloys and lead oxides.

Corpus Christi, Tex.—Barytes plant.

Edson, Kansas—Lorite pigment extender plant.

St. Louis, Mo.—White lead, lead oxides, titanium oxide pigments, barium sulphate and calcium carbonates, precision bearings.

Granite City, Ill.—Lead pipe, sheet lead, cast lead and smelting and steel package plants.

Laredo, Tex.—Smelter and refinery, metallic antimony and antimony oxides.

Omaha, Neb.—Lead alloys and lead products.

San Francisco, Cal.—Mixed paints and varnishes.

Oakland, Cal.—White lead and lead oxides.

Sayreville, N. J.—Titanium oxide pigments.

Los Angeles, Cal.—Mixed paints.

Charleston, W. Va.—Lead oxides and lead silicates.

Pittsburgh, Pa.—Lead pipe, sheet lead and lead alloys.

Indianapolis, Ind.—Smelting secondary metal, precision bearings.

Philadelphia, Pa.—Lead oxides, lead chemicals.

Doehler-Jarvis Division plants located at Toledo, O. (2); Grand Rapids, Mich. (2); Pottstown, Pa. (2); Batavia, N. Y. (2) and Sao Paulo, Brazil.

In addition, the parent company and Magnus Metal Corp. (N. Y.) operates brass foundries for the production of railway journal bearings and castings at Albany, Atlanta, Chicago, Milwaukee, St. Louis, Topeka, Houston, Denver, Los Angeles, Dopey (N. Y.), Cincinnati, Portland (Ore.), Fitchburg (Mass.), Kansas City.

Mines are located in California, Wyoming, Kansas, Arkansas, Missouri, Texas, Nevada, No. Dakota, Tennessee and New York.

**Subsidiaries:**

American Bearing Corp.—Indianapolis and St. Louis plants manufacture precision bearings.

Baker Castor Oil Co.—Jersey City, Bayonne, N. J. and Los Angeles, Cal. plants produce castor oil and derivations.

Barber Die Casting Co., Ltd.—Hamilton, Canada, plant produces die castings.

Canada Metal Co., Ltd.—Montreal, Winni-

peg, Calgary and Vancouver plants manufacture metallic lead products.

Toronto plant, lead oxides and metallic lead products.

Canadian Titanium Pigments, Ltd.—Montreal—Titanium pigments. Titanium pigments plant at Varennes, Que. was completed in 1957.

Chas. Taylor's Sons Co.—Cincinnati, O. and Taylor, Ky.—Refractories.

Hoyt Metal Co. of Great Britain, Ltd.—London—Lead pipe manufacture and friction metals.

Master Metals, Inc.—Cleveland plant smelts and refines secondary metals.

Morris P. Kirk & Son, Inc.—Los Angeles plant produces lead oxides and metallic lead products and Portland, Ore. and Salt Lake City, Utah plants smelt lead.

National Lead Co. of Massachusetts—Boston—Lead pipe sheet lead and lead alloys.

Minnesota Linseed Oil Co.—Minneapolis, Minn. plant processes linseed oil.

National Lead Co. (Philippines)—Produces paint at Manila.

National Lead Co., S. A., Buenos Aires—Smelts primary lead and metallic lead products.

In 1954 expanded zinc-lead-silver mining property in San Juan Province, Argentina.

Nickel Processing Corp., Cuba—Operates U. S. Government-owned nickel plant at Nicaro, Cuba. Yearly capacity, 50,000,000 lbs.

Titangesellschaft m.b.H. plants at Leverkusen, Germany, produce titanium oxide pigments.

Titan Co. A/S—Fredrikstad, Norway plant manufactures paints. Also mines ilmenite in Norway.

Mexican subsidiaries operate antimony mines at three locations in Mexico.

#### MANAGEMENT

##### Officers

J. A. Martino, Pres. & Chmn. Exec. Comm.

G. B. Coale, Vice-President

A. H. Drewes, Vice-President

F. J. Koegler, Vice-President

D. A. Merson, Vice-President

J. H. Reid, Vice-President

W. J. Welch, Vice-President

J. B. Heinrich, Secretary

J. J. Morahan, Jr., Treasurer

G. A. Dewey, Comptroller

J. J. Lawlor, Assistant Secretary

Michael Uss, Assistant Treasurer

T. F. Owens, Assistant Comptroller

A. D. Sargent, Assistant Comptroller

H. Hoffman, Asst. Comptroller

##### Directors

G. B. Coale, Houston

J. G. W. Corddry

J. B. Heinrich

Joseph H. Reid, New York

A. H. Drewes, New York

J. Paul Kirk

F. J. Koegler, Toledo, O.

Joseph A. Martino, New York

David A. Merson, New York

Winthrop Sargent, Jr., New York

William J. Welch, New York

H. C. Wildner, New York

Member of the Executive Committee.

General Counsel: Alexander & Green, 120 Broadway, New York.

Auditors: Lybrand, Ross Bros. & Montgomery.

Annual Meeting: Third Thursday in April at Sayreville, N. J.

No. of Stockholders: Dec. 31, 1959: Preferred A, 2,635; preferred B, 1,411; common, 36,144.

No. of Employees: Dec. 31, 1959, 21,326.

General Office: 111 Broadway, New York 6, N. Y.

Corporate Office: Foot of Chevalier Ave., Sayreville, N. J.

#### INCOME ACCOUNTS

#### COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports to Securities and Exchange Commission)

	1958	1958	1957	1956	1955	1954	1953
Sales, less returns & allowances.....	\$520,530,817	\$457,392,886	\$335,342,270	\$576,282,353	\$533,729,730	\$419,333,951	\$435,050,592
Cost of sales.....	253,561,137	303,723,694	360,455,026	392,035,326	378,313,174	296,263,403	318,929,575
(Selling, gen. & admin. expenses.....	84,634,440	76,893,864	80,469,912	81,117,890	69,392,694	59,203,615	57,555,055
Operating profit.....	92,335,240	76,775,328	94,418,332	103,139,167	86,022,862	63,826,943	59,105,961
Dividends received.....	6,846,891	4,698,384	3,166,966	3,000,371	1,383,612	2,822,573	2,200,128
Reserves no longer required.....	81,710	1,102,066	1,853,763	272,931	1,266,513	533,996	533,996
Profit sale of sec. & fixed assets.....	2,063,392	1,619,507	1,825,908	1,327,733	839,500	527,123	1,039,318
Interest on securities.....				209,027			110,633
Miscellaneous income.....							
Total.....	101,174,243	84,593,289	101,537,900	107,676,298	89,517,487	67,276,942	63,050,237
Miscellaneous income deductions.....				155,197	80,695	213,627	213,680
Balance.....	101,174,243	84,593,289	101,537,900	107,521,101	89,436,792	67,153,315	62,836,357
Provision for income taxes.....	48,712,722	39,673,891	45,306,391	41,369,014	41,546,851	30,534,665	28,326,607
Federal excess profits tax.....							4,919,000
% Fed. income tax refund.....							cr 1,258,172
(Net income to surplus.....	52,461,511	44,919,398	56,231,506	63,152,087	47,889,941	36,618,650	30,848,928
Earned surplus beginning of year.....	151,597,934	146,073,899	129,371,500	130,681,752	117,590,280	106,888,628	66,428,199
Other surplus debits.....							31,574,529
Preferred dividends.....	2,181,161	2,181,161	2,181,161	2,181,161	2,181,161	2,181,161	2,181,161
Common dividends—cash.....	37,947,176	37,863,333	37,837,936	37,074,509	32,417,308	23,735,838	19,779,867
Common dividends—stock.....				24,906,609			
Earned surplus end of year.....	\$106,951,108	\$151,597,934	\$146,073,899	\$129,371,500	\$130,681,752	\$117,590,280	\$108,888,629

**VOTING RIGHTS**—Has exclusive voting power. For exceptions, see No. 1 above.  
**PREEMPTIVE RIGHTS**—Not limited or excluded in the articles of incorporation.  
**LISTED**—New York and Chicago Stock Exchanges.  
**TRANSFER AGENTS**—Guarantee Trust Co. of New York and First National Bank of Chicago.

**REGISTRARS**—Commercial National Bank & Trust Co., New York and Continental Illinois National Bank & Trust Co., Chicago.  
**ISSUED**—440,000 shares in 1928 together with 100,000 shares of 6%, cumulative preferred stock and \$3,300,000 of first mortgage ss. 1943 in payment for the assets, etc. of the predecessor company.  
**OFFERED**—50,000 shares for the company, to-

gether with \$2,700,000 of first mortgage ss. 1943 for working capital and in payment of liabilities of predecessor company. These shares were offered in July, 1928 as a part of an offering of 140,000 shares at \$22 per share by Hallgarten & Co. and Lehman Bros., New York and First Wisconsin Co., Milwaukee.

**PRICE RANGE:** 1939 1938 1937  
Common..... 38-20 30-19 46 1/4-17 3/4

## SPRUCE FALLS POWER & PAPER COMPANY, LTD.

(Controlled by Kimberly-Clark Corp. and The New York Times Co.)

**History:** Incorporated in Ontario April 28, 1926, to acquire all the assets of the Spruce Falls Co., Ltd.

**Business:** Manufactures pulp and paper. Approximately 30,000 tons of company's annual output of pulp are sold under long term contract to Kimberly-Clark Corp. The New York Times Co. has a long term contract to purchase all its newsprint requirements from the company.

**Properties:** The predecessor had completed in 1922 a sulphite pulp mill of approximately 35,000 tons annual capacity and a 2,500 h.p. hydro-electric plant in 1923. In 1928 the sulphite pulp mill was increased to approximately 80,000 tons annual capacity. In 1928 completed construction of a newsprint mill of 200,000 tons annual capacity and also a groundwood pulp mill of about 100,000 tons annual capacity.

At Smoky Falls, Ont., about 50 miles from the paper mill, has a hydro-electric power plant of 77,500 h.p. The company under long term leases granted by the Province of Ontario has the pulpwood rights on about 4,700 square miles estimated to contain in 1928, 10,500,000 cords of pulpwood, or sufficient to supply maximum capacity requirements for 35 to 40 years from that date.

**Officers:** F. J. Sensenbrenner, Pres.; Ernst Mahler, C. H. Sage, Vice-Pres.; George Barber, Sec. & Treas.; E. S. Noble Managing Director.

**Directors:** F. J. Sensenbrenner, Ernst Mahler, C. H. Sage, Neenah, Wis.; A. H. Sulzberger, J. O. Adler, G. N. Nelson, New York; E. S. Noble, Kapuskasing, Ont.

**Annual Meeting:** In May

**No. of Employees, Jan. 1, 1940, 817.**

**Head Office:** 330 University Ave., Toronto, Ont., Canada.

**Income Account, years ended Dec. 31 (as reported to the SEC):**

	1939	1938
Sales	\$1,591,065	\$1,439,035
Kimberly-Clark Corp.	4,176,516	4,232,440
N. Y. Times Co.	2,508,516	1,867,319
Other		
Total	\$8,276,097	\$7,548,795
Cost of sales	4,772,898	4,350,121
Sell. etc. exp.	195,930	159,136
Depreciation	950,518	942,939
Operating profit	2,356,751	2,096,599
Other income	285,788	74,425
Total income	2,642,539	2,171,024

	1939	1938
Loss on Town		
oper	140,235	139,734
Interest paid	215,442	329,813
Income taxes	385,625	272,920
Net profit	1,901,236	1,428,557
1st pfd. divs.	890,000	233,625
Surp. for year	1,011,236	1,194,932
Surplus, Jan. 1	1,239,758	38,425
Surplus debit		3,599

Surplus 12-31. \$2,250,994 1939 \$1,239,758 1938

### Sales and Earnings:

	1939	1938
Fiscal		
Years		
1937	\$5,629,520	\$731,318
2 1937	6,857,748	372,136
2 1936	5,272,565	418,006
2 1935	4,806,440	255,050
2 1934	4,366,506	419,023
2 1933	Not stated	32,149

16 months to Dec. 31, 1937.

2 Years ended Apr. 30.

**Balance Sheet, as of Dec. 31 (as reported to the SEC):**

	1939	1938
Assets		
Cash	\$1,211	\$1,057
Receivables, net	966,851	768,504
Inventories	1,657,445	1,573,202
Total current	\$2,835,507	\$2,342,763
Plant & equip.	19,806,662	20,524,078
Woods depl. pfd.	390,485	262,349
Investments	3,875	4,475
Prepayments	95,870	75,509
Total	\$22,922,400	\$23,209,174

	1939	1938
Liabilities:		
Notes payable		\$575,000
Accts. payable	\$411,718	278,894
Bk. loan install.	1,250,000	1,000,000
Mtgs payable	411,939	83,735
Accrued taxes	120,172	288,829
Other accruals	127,476	109,705
Oth. curr. liab.		33,154
Total current	\$2,321,305	\$2,369,316
Bank loans	3,250,000	4,500,000
Parent Co. loan	1,000,000	1,000,000
7% 1st pfd. (\$100)	8,900,000	8,900,000
7% 2nd pfd. (\$100)	5,000,100	5,000,100
2 Common stock	200,000	200,000
Earned surplus	2,250,994	1,239,758
Total	\$22,922,400	\$23,209,174
Net curr. assets	\$304,202	\$26,553

After depreciation: 1939, \$11,761,181; 1938, \$10,783,147.  
\$200,000 no par shares.

**Notes:** (a) At Dec. 31, 1939, accounts and bills receivable, \$963,224, accounts payable, \$136,600 and loans payable totalling, \$5,500,000 are stated in U. S. funds at par of exchange and no provision has been made for the exchange premium on the net amount payable, nor for additional corporation taxes of approximately \$68,000 payable under amendments made in 1910 to the Corporation Tax Act of Ontario and made applicable to the profits of 1939.

(b) Cumulative dividends in arrears, Dec. 31, 1939: First preferred shares, \$3,003,750; second preferred shares, \$2,450,049.

(c) Accounts certified by Clarkson, Gordon, Dilworth & Nash.

**Bank Loans:** As of Dec. 31, 1939 banks loans were outstanding at \$4,500,000 maturing in semi-annual instalments of \$500,000 each on April 1 and Oct. 1 to April 1, 1944, incl. These bank loans were secured by a first mortgage on the company's properties, leases, rights, etc.

In addition to bank loans there was a \$1,000,000 unsecured loan on Dec. 31, 1939 from Kimberly-Clark Corp.

**Capital Stock:** 1. Spruce Falls Power & Paper Co., Ltd. 7% cumulative first preferred; par \$100:

**AUTHORIZED**—95,000 shares; outstanding Dec. 31, 1939, 89,000 shares; par \$100. 25,000 shares owned by Kimberly-Clark Corp. and 64,000 shares by the New York Times Co. Regular dividends paid from issuance in 1927 to Oct. 1, 1932, incl. None thereafter to 1938, when \$5.25 per share was paid; Apr. 1 and Nov. 29, 1939, \$5.00 each. Arrears at Dec. 31, 1939, amounted to \$33.75 per share.

2. Spruce Falls Power & Paper Co., Ltd. 7% cumulative second preferred; par \$100:

**AUTHORIZED**—55,000 shares; outstanding Dec. 31, 1939, 50,001 shares; par \$100. All owned by Kimberly-Clark Corp. Dividends paid regularly from issuance in 1927 to Oct. 1, 1932, incl.; none thereafter to Dec. 31, 1939, incl. at which latter date arrears amounted to \$49.00 per share.

3. Spruce Falls Power & Paper Co., Ltd. common; no par:

**AUTHORIZED**—200,000 shares; outstanding Dec. 31, 1939, 200,000 shares; no par. No dividends reported. 51% owned by Kimberly-Clark Corp. and 49% by New York Times Co.

## NATIONAL LEAD COMPANY

### CAPITAL STRUCTURE

#### CAPITAL STOCK

Issue	Value
1. 7% cumulative A preferred	100
2. 6% cumulative B preferred	100
3. Common	10

Par	Amount	Earned per Sh.	Divs. per Sh.	Call	Price Range
Value	Outstanding	1939	1938	Price	1939
\$100	213,793 shs.	\$27.04	\$20.03	N. C.	173 1/2-152
100	77,462 shs.	55.30	35.97	N. C.	145-132
10	3,095,100 shs.	1.23	0.75	0.87 1/2	0.50

### HISTORY

Incorporated in New Jersey, Dec. 7, 1891 to acquire the properties and business of various manufacturers of white lead and oxides of lead and one lead mining and smelting company, paying therefor 119,010 shares of 7% cumulative class A preferred and 149,054 shares of common, both of \$100 par value.

In 1897 through a constituent company, acquired St. Louis Smelting & Refining Co., whose mining properties began production in 1899. Subsequently this company constructed a smelter at Collinsville, Ill.

In 1906 acquired all of the capital stock and part of the debenture bonds of United Lead Co., manufacturers of metallic lead and lead alloy products, by the payment of 27,136 shares of 7% cumulative class A preferred and 57,500 shares of common. In 1923 this company was dissolved and its assets acquired by the parent.

In 1906 acquired all the capital stock of Carter White Lead Co., manufacturers of white lead at Chicago and Omaha since 1885, paying therefor the debenture bonds of United Lead Co., acquired in the transaction above.

In 1907 acquired all the capital stock of Magnus Metal Co., manufacturers of railway joint bearings and castings having therefor 37,569 shares of 7% cumulative class A preferred. In 1911 formed Magnus Co., Inc. as successor in reorganization to Magnus Metal Co.

In 1915 organized National Lead Co. of California to manufacture white lead and oxides of

lead on the Pacific Coast, taking over property acquired in 1907.

In 1909 purchased one half of the capital stock of United States Cartridge Co. of Lowell, Mass., manufacturers of rifle and pistol ammunition. In 1920 purchased the remaining half interest in this concern and in 1926 sold its manufacturing properties and assets so that this subsidiary became a selling company having contracts for the manufacture of its products from outside sources. On Dec. 31, 1936 this subsidiary was dissolved and its assets acquired by the parent.

In 1912 acquired all the capital stock of Matheson Lead Co. with plant at Long Island City, N. Y. This plant ceased operations in 1927.

In 1916 acquired all the capital stock of Bass Hueter Paint Co. of San Francisco, manufacturers of mixed paints and varnishes since 1891.

In 1916 acquired one-half the capital stock of Williams, Harvey & Co. Ltd. of Liverpool, England, owners of the largest tin smelter in the world. In 1929 disposed of its stock interest in this company for about \$2,200,000.

In 1917 organized National Lead Co. of Argentina to manufacture mixed metals. Plant began operations in early 1918.

In Jan. 1919 purchased the lined oil plant of Hurst & Bazley Co. at Chicago, Ill.

In Jan. 1921 acquired one-half the capital stock of Titanium Pigment Co., Inc., producers of titanium pigment; a subsidiary of N. Y. In 1921 the company began operation of a new plant at St. Louis. In 1922 acquired the re-

mainder of the outstanding stock of Titanium Pigment Co., Inc. In early 1935 began operation of first unit of a titanium oxide plant at Sayreville, N. J. Properties of this subsidiary were taken over by parent Dec. 31, 1936, a second unit was added in 1939 and a third scheduled for 1940.

In 1922 purchased a stock interest in two companies owning tin mines in Bolivia, one of which, together with two others, was merged in 1924 to form Patino Mines & Enterprises Consolidated, Inc.

In 1923 acquired all the capital stock of National Pigments & Chemical Co. of St. Louis, producers of barytes, an important constituent of titanium pigments. This subsidiary was dissolved Dec. 31, 1936 and its assets acquired by the parent.

In 1924 acquired from associates their interest in Muller Brass Foundry Co. of St. Louis. This subsidiary was dissolved Mar. 6, 1925 and assets acquired by parent.

In 1925 purchased all the capital stock of Metallurgical & Chemical Corp., operating a plant at Malawan, N. J. for the recovery of tin from tin alloys. Properties were subsequently taken over by parent and later closed.

In 1926 Magnus Co., Inc. acquired the Chicago properties of Chicago Bearing Metal Co.

In 1927 purchased the Titan Co. A S of Norway, manufacturers of titanium oxide with mines and plants in Norway.

In 1927 purchased a 50% interest in a German company (VSE) owned by I. G. Farben Industrie) with titanium oxide plant near Cologne, Germany. Titanium dioxides, etc., were made in



a French company. In 1929 formed a Delaware company, Titan Co., Inc., in which 87% of the stock was obtained and which acquired stock interests in the German and French titanium companies and the patents for the manufacture of titanium products formerly held by the Titan Co. A. S. of Norway. In 1933 British Titanium Products Co., Ltd. was formed in which Titan Co., Inc. acquired a substantial stock interest. The British Titanium Products Co., Ltd. began operation of a titanium products plant at Billingham, Eng. early in 1934.

In 1929 purchased 20% of the capital stock of Associated Lead Manufacturers, Ltd., of England, a company engaged in practically the same lines of business as National Lead Co.

In 1929 organized National Lead Co. of Canada, Ltd. to take over Hoyt Metal Co. of Canada, Ltd., previously owned by the parent, and the capital stock acquired in 1929 of the Robertson Lead Mfg. Co., Ltd. of Montreal and the Canada Metal Co., Ltd. of Toronto.

In 1929 formed jointly with the Shawinigan Products Corp., Midwest Carbide Corp., to take over the carbide business formerly operated by National Lead Co. at Keokuk, Iowa.

In 1930 purchased all the preferred and 60% of the common of Morris P. Kirk & Sons, Inc., engaged in the secondary metals business at Los Angeles.

In 1931 purchased the Charleston, W. Va. lead and oxides plant of Evans-Walloway Lead Co.

In 1932 sold machinery, inventory, etc. of Newton Die Casting Co. a subsidiary, to Doehler Die Casting Co. receiving in part payment therefor 14,300 shares of Doehler common.

In 1933 purchased a 60% stock interest in Master Metals, Inc. with plant at Cleveland, O., engaged principally in smelting and refining battery plates, from which it makes and sells antimonial lead.

In 1935 acquired a majority interest in American Bearing Corp., Indianapolis, Ind., a manufacturer of precision bearings.

In 1935 acquired through National Pigments & Chemical Co., the assets and business of the California Talc Co., Silica Products Co. and the associated business of the California Talc Co., Silica Products Co., Baroid Sales Co., Evans Lead Co. and Carter White Lead Co.

In 1936 dissolved and acquired the assets of twenty-three wholly owned subsidiaries, including Titanium Pigment Co., National Pigment & Chemical Co., California Talc Co., Silica Products Co., Baroid Sales Co., Evans Lead Co. and Carter White Lead Co.

#### SUBSIDIARIES

Functions as both an operating and a holding company. As of Dec. 31, 1939 owned 100% of the voting control of the following:

Name, place of incorporation and business:

Bass Bueter Paint Co., Cal.—Inactive.

Canada Metal Co., Ltd., Can.—Manufactures lead products, brass and bronze, etc.

Great Western Smelting Co., Ltd.

Evans Lead Corp.—Distributes lead oxides.

Hoyt Metal Co.—Inactive.

Hoyt Metal Co. of Great Britain, Ltd.—Manufactures anti-friction metals.

Lawrence Shot & Lead Co.—Inactive.

John T. Lewis & Bro., Inc.—Manufactures white lead, oxides of lead, linseed oil, colors and miscellaneous lead products.

Magnus Metal Corp., N. Y.—Manufactures railway journal bearings and castings.

Magnus Metal Corp., Pa.—Manufactures railway journal bearings and castings.

Metalurgical & Chemical Corp.—Inactive.

National-Boston Lead Co.—Produces white lead, lead oxides, lead pipe and sheet lead.

National Lead Co. S. A., Argentina—Manufactures and distributes lead products.

Cia Minera y Metalurgica Sud Americana.

National Lead & Oil Co. of Pennsylvania, Pa.—Manufactures white lead and oxides of lead and non-cellulosic lead products.

National Lead Co. of Massachusetts, Mass.—Inactive.

Ponte Vedra Co.—Florida real estate development.

Salem Lead Co.—Business relatively unimportant.

St. Louis Smelting & Refining Co., Mo.—Mines, smelts and refines lead.

Alpine Lead Mfg. Co. (1907)

Pendleton Lead Co. (1907)

Titanium Pigment Corp.—Distributes titanium oxide pigments.

United Lead Co.—Inactive.

United Lead Co. of Pennsylvania—Inactive.

Whitell & Bro., Inc.

As of Dec. 31, 1939 owned less than 100% of the voting control of the following subsidiaries:

American Bearing Corp. (60%) Manufactures precision bearings.

American Lead Corp. (40%) Smelts secondary metals.

Combined Metals Reduction Co. (75%) Mines lead.

Lead-zinc-silver ores.

Improved Glass Process, Inc. (53%)

Master Metals, Inc. (60%)—Smelts secondary metals.

Midwest Carbide Corp. (50%)—Produces calcium carbide.

Morris P. Kirk & Son, Inc. (60%)—Manufactures lead alloys and oxides.

Societe Francaise du Metal Antifricition Hoyt (51%)

Titan Co. A/S (87%)—Manufactures titanium oxide pigments.

Societe Beige du Titane (100%)

A. S. Titania (100%)

Jossingford Mfg. Co. (100%)

Societe Industrielle du Titane (20%)—Manufactures titanium pigments.

Titan Co., Inc. (87%)—Holding company.

Titan Gesellschaft m.b.h. (50%)—Manufactures titanium pigments.

Societe Industrielle du Titane (58%)—Manufactures titanium pigments.

British Titan Products Co., Ltd. (less than 50%).

Total ownership 78%.

In addition to the above subsidiaries, owns less than a controlling interest in Baker Castor Oil Co., also as of Dec. 29, 1939 owned 119,400 shares (8.6% of the total) of Patino Mines & Enterprises Consolidated Inc. (see general index) on which date it received as a dividend 101,040 shares of General Tin Investments, Ltd.

**BUSINESS & PRODUCTS**

Purchases substantially all its lead requirements from outside sources. Other important raw materials purchased from outsiders are tin, antimony and molybdenite, the latter being the raw material for titanium pigments.

The building and building maintenance industry is by far the most important consumer of its products, using white lead, red lead, titanium pigments, linseed oil, colors, lead pipe, solder, lead traps and bends, etc. The automobile industry uses die castings, bearings, babbit metal, etc. and litharge and red lead for batteries. The railroads are large consumers of journal bearings and castings. Another important division is the manufacture of printers' metals.

White lead, the most important pigment for outside painting, is the chief single product. In its field it has been losing ground in recent years to titanium pigments, of which the company is also an important producer.

**Products Manufactured by Company and Affiliates:**

**Painters' Materials:**—White lead, dry and in oil; red lead, dry and in oil; colors, dry and in oil; linseed oil; flattening and lead mixing oils; wall primer; liquid drier and titanium pigments.

**Architectural Materials:**—Lead pipe; sheet lead; glaziers' lead; lead sash weights; solder; lead traps and bends; antimonial lead products and cinch expansion bolts.

**Acid Manufacturing Equipment:**—Acid pumps; antimonial lead lined fittings; antimonial lead lined valves; chemical lead pipe; antimonial sheet lead and pipe; chemical sheet lead; tin lined valves and fittings; acid concentrators and tellurium lead lined fittings.

**Bearing Metals:**—Babbitt metals; pressure die castings; precision bearings; Sateco metal.

**Printers' Metals:**—Lithotype metal; stereotype metal; monotype metal; electrolyte metal; impression lead and Blachford sectional base.

**Lead Oxides:**—Red lead; rubbermakers' oxides; litharge; varnishmakers' oxides; orange mineral; enamelmakers' oxides; glassmakers' oxides; potters' oxides; colormakers' oxides and storage battery oxides.

**Miscellaneous Metal Products:**—Bar lead; tin lined pipe; antimonial lead products; lead wool; tellurium lead products and castings; lead wire; pewter and Britannia metal; block tin pipe and tellurium sheet lead and pipe.

**General Products:**—Brown sugar of lead; white sugar of lead; linseed oil cake and meal and castor oil.

**PRINCIPAL PLANTS & PROPERTIES**

**Parent Company:**

Brooklyn, N. Y.—White lead, linseed oil, lead pipe, sheet lead, lead oxides and acetates, lead alloys, die castings, and smelting plant.

Pt. Richmond, N. Y.—White lead.

Pt. Amboy, N. J.—Lead alloys, cast lead, and smelting plant.

Buffalo, N. Y.—Lead pipe.

Cincinnati, O.—White lead, lead pipe, and lead alloys.

Cleveland, O.—Lead pipe, sheet lead and cast lead.

Atlanta, Ga.—Lead pipe, sheet lead and cast lead.

Baltimore, Md.—Lead pipe and sheet lead.

City, N. J.

Chicago, Ill.—White lead, lead oxides, lead pipe and alloys, linseed oil, linseed meal, sheet lead and cast lead.

St. Louis, Mo.—White lead, lead oxides, titanium oxide pigments and barytes mill.

Granite City, Ill.—Lead pipe, sheet lead, cast lead and smelting and steel package plants.

Omaha, Neb.—Lead pipe and shot.

Kansas City, Mo.—Lead pipe.

San Francisco, Cal.—Mixed paints and varnishes.

Oakland, Cal.—White lead and lead oxides.

Sayreville, N. J.—Titanium oxide pigments.

Niagara Falls, N. Y.—Titanium oxide pigments.

Southeastern, Mo.—Barytes mines.

Emerson, Ga.—Barytes mines.

National, Cal.—Mining and milling clay.

Charleston, W. Va.—Lead oxides.

In addition, the parent company and Magnus Metal Corp. (N. Y.) and Magnus Metal Corp. (Pa.) operate brass foundries for the production of railway journal bearings and castings at New Haven, Albany, Atlanta, Birmingham, Detroit, Chicago, Milwaukee, St. Louis, Topeka, Fort Worth, Houston, Denver, Los Angeles, Depew (N. Y.), Waynesboro (Pa.), Ludlow (Ky.) and Portland (Ore.).

**Subsidiaries:**

American Bearing Corp.—Indianapolis plant manufactures precision bearings.

American Lead Corp.—Indianapolis plant smelts secondary metal.

Canada Metal Co., Ltd.—Toronto, Montreal, Winnipeg and Vancouver plants manufacture lead products, brass and bronze, etc.

Combined Metals Reduction Co.—Mines lead-zinc-silver ores in Utah.

Hoyt Metal Co. of Great Britain, Ltd.—London plant manufactures anti-friction metals.

John T. Lewis & Bro. Co.—Philadelphia—white lead, lead oxides, colors and linseed.

Baltimore—Lead alloys.

Master Metals, Inc.—Cleveland plant smelts secondary metals.

Midwest Carbide Corp.—Keokuk, Ia. plant produces calcium carbide.

Morris T. Kirk & Co., Inc.—Los Angeles plant produces lead alloys and oxides.

National-Boston Lead Co.—Boston—white lead, lead oxides, lead pipe and sheet lead.

National Lead & Oil Co. of Pa.—Allegheny City—lead pipe, sheet lead and lead alloys.

New Kensington—white lead and lead oxides.

National Lead Co. S. A. (Argentina)—Buenos Aires—lead pipe and lead alloys.

St. Louis Smelting & Refining Co.—Collinsville, Ill.—basic lead sulphate and smelting plant. St. Louis, Okla.—mines and ore mills—leaded ground. Bonanza, Colo.—mines and ore mills—leaded ground.

Titan Co., Inc.—Subsidiary plants in Paris, London and Leverkusen, Germany, produce titanium oxide pigments.

Titan Co. A/S—Fredrikstad, Norway plant manufactures titanium oxide pigments.

**MANAGEMENT**

**Officers:**

Fletcher W. Rockwell, President

William H. Croft, Vice President

Harold Rowe, Vice President

Henry G. Sidford, Vice President

H. T. Warshaw, Vice President & Comptroller

M. Douglas Cole, Assistant to President

Henry O. Bates, Secretary

Charles Simon, Treasurer

Thomas Kerfut, Assistant Treasurer

J. A. Martindale, Assistant Comptroller

I. C. Wildner, Assistant Comptroller

**Directors:**

Edward F. Deale, Philadelphia

Leonard T. Beale, Philadelphia

William V. Burley, St. Louis

William H. Croft, Chicago

Claude F. Garesche, Short Hills, N. J.

Charles A. Gentry, Red Bank, N. J.

Kendall Marsh, New York

William F. Meredith, New York

Joseph J. Morsman, Chicago

Fletcher W. Rockwell, Greenwich, Conn.

Harold Rowe, Englewood, N. J.

Henry G. Sidford, Maplewood, N. J.

Charles Simon, Jamaica, N. Y.

James A. Taylor, Toronto

Herman T. Warshaw, New York

Member of the Executive Committee

**General Counsel:** Alexander & Green, 120 Broadway, New York.

**Annual Meeting:** Third Thursday in April at Jersey City.

**Number of Stockholders:** Dec. 31, 1939, preferred A, 3,962; preferred B, 2,044; common, 11,365.

**Number of Employees:** Jan. 1, 1937, 6,600.

**General Office:** 111 Broadway, New York.

**Corporate Office:** 15 Exchange Place, Jersey City, N. J.

## INDEX AND RATINGS

Users of this Manual should consult the general Index on blue paper in the front of the volume for alphabetical record of all statements in both the domestic and foreign sections. For convenience, Moody's Ratings are also shown in the Index. Bonds of domestic and Canadian companies and dollar bonds of foreign companies are tabulated with interest rate, also maturity date, interest payment dates, call price, etc.

series, or sell, or permit any subsidiary to sell, any previously issued and re-acquired preferred stock without the consent or vote of the holders of a majority of the outstanding shares of preferred stock, unless:

(a) consolidated net income of the company for each of two of the three preceding fiscal years shall have been at least two and one-half times annual dividend requirements, including new stock to be issued;

(b) after giving effect to such issue, (1) consolidated net tangible assets shall be at least equal to 150%, and the excess of consolidated current assets over consolidated current liabilities shall be at least equal to 50% of the aggregate of all outstanding shares of cumulative preferred stock plus the aggregate par value of stock equal to the preferred, including new stock to be issued, and (2) the consolidated current assets shall be at least equal to three times the consolidated current liabilities;

(c) the consideration to be received by the company shall be at least equal to \$30 for each share to be issued or sold.

LISTED—On New York Stock Exchange.  
TRANSFER AND DIVIDEND DISBURSING AGENT—Marine Midland Trust Co., New York.  
REGISTRAR—Manufacturers Trust Co., New York.

ISSUED—To retire 7% first preferred and 5% second preferred, for additions to New York City plant and for working capital.

OFFERED—(60,000) at \$100 per share on November 28, 1938 by a syndicate headed by W. E. Hutton & Co., New York.

PRICE RANGE—1944 1943 1942  
Preferred 104½-87¼ 90¾-70¼ 72-60

2. National Cyprium Co. common; par \$1:  
AUTHORIZED—2,500,000 shares; reserved for conversion of preferred, 265,679 shares; issued and outstanding, 1,381,573,028 shares; par \$1.

DIVIDEND RECORD—1939—\$0.25 1940-41 \$0.40 1942-44 \$0.25

No dividends paid on former Class A or Class B stock except initial dividend of \$2.50 per share in 5% second preferred stock paid Dec. 21, 1936.

DIVIDEND LIMITATIONS—See "Dividend Restrictions" under debenture 3s, 1955, above.  
VOTING RIGHTS—One vote per share. See "Voting Rights" under \$4.50 preferred stock above.

PREEMPTIVE RIGHTS—None.  
LISTED—On New York Stock Exchange; unlisted trading on Philadelphia Stock Exchange.

TRANSFER AND DIVIDEND DISBURSING AGENT—Bankers Trust Co., New York.  
REGISTRAR—Marine Midland Trust Co., New York.

ISSUED—Under recapitalization approved Mar. 23, 1937. Holders of former class A \$5 par shares received 4 new shares for each old share held and holders of class B \$1 par shares received 6 new shares for each old share.

PRICE RANGE—1944 1943 1942  
Common 14½-9 11¼-6 6½-3¼

## NATIONAL LEAD COMPANY

### CAPITAL STRUCTURE

Issue	Par Value	Amount
1. 7% cumulative A preferred	\$100	227,793 shs.
2. 6% cumulative B preferred	100	77,462 shs.
3. Common	10	3,090,664 shs.

Price range for new common; old stock prior to 10-for-1 split in Apr., 1936, 305-43¼.

### HISTORY

Incorporated in New Jersey, Dec. 8, 1891 to acquire the properties and business of various manufacturers of white lead and oxides of lead and one lead mining and smelting company, paying therefor 149,640 shares of 7% cumulative class A preferred and 149,054 shares of common, both of \$100 par value.

In 1897, through a constituent company, acquired St. Louis Smelting & Refining Co., whose mining properties began production in 1899. Subsequently this company constructed a smelter at Collinsville, Ill.

In 1906 acquired all of the capital stock and part of the debenture bonds of United Lead Co., manufacturers of metallic lead and lead alloy products, by the payment of 27,136 shares of 7% cumulative class A preferred and 57,500 shares of common. In 1928 this company was dissolved and its assets acquired by the parent.

In 1906 acquired all the capital stock of Carter White Lead Co., manufacturers of white lead at Chicago and Omaha since 1885, paying therefor the debenture bonds of United Lead Co., acquired in the transaction above.

In 1907 acquired all the capital stock of Magnus Metal Co., manufacturers of railway journal bearings and castings, paying therefor 37,500 shares of 7% cumulative class A preferred. In 1911 formed Magnus Co., Inc. as successor in reorganization to Magnus Metal Co.

In 1908 organized National Lead Co. of California to manufacture white lead and oxides of lead on the Pacific Coast, taking over property acquired in 1907.

In 1909 purchased one-half of the capital stock of United States Cartridge Co. of Lowell, Mass., manufacturers of rifle and pistol ammunition. In 1920 purchased the remaining half interest in this concern and in 1926 sold its manufacturing properties and assets so that this subsidiary became a selling company having contracts for the manufacture of its products from outside sources. On Dec. 31, 1936 this subsidiary was dissolved and its assets acquired by the parent.

In 1912 acquired all the capital stock of Matheson Lead Co. with plant at Long Island City, N. Y. This plant ceased operations in 1927.

In 1916 acquired all the capital stock of Bass-Hueter Paint Co. of San Francisco, manufacturers of mixed paints and varnishes since 1891.

In 1916 acquired one-half the capital stock of Williams Harvey & Co., Ltd. of Liverpool, England, owners of the largest tin smelter in the world. In 1929 disposed of its stock interest in this company for about \$3,250,000.

In 1917 organized National Lead Co. of Argentina to manufacture mixed metals. Plant began operations in early 1918.

In Jan., 1919 purchased the linseed oil plant of Hirst & Begley Co. at Chicago, Ill.

In Jan., 1921 acquired one-half the capital stock of Titanium Pigment Co., Inc., producers of titanium pigments at Niagara, N. Y. In 1924 this company began operation of a new plant at St. Louis. In 1932 acquired the remainder of the outstanding stock of Titanium Pigment Co., Inc. In early 1935 began operation of first unit of a titanium oxide plant at Sayreville, N. J. Properties of this subsidiary were taken over by parent Dec. 31, 1935 a second unit was added in 1939 and a third scheduled for 1940.

In 1922 purchased a stock interest in two companies owning tin mines in Bolivia, one of which, together with two others was merged in 1924 in form Patino Mines & Enterprises Consolidated, Inc.

In 1923 acquired all the capital stock of National Pigments & Chemical Co. of St. Louis, producers of barites, an important constituent of titanium pigments. This subsidiary was dissolved Dec. 31, 1936 and its assets acquired by the parent.

Par Value	Amount	Earned per Sh.	Divs. per Sh.	Call Price	Price Range
\$100	227,793 shs.	1944 1943 1942	1944 1943 1942	1944 1943 1942	1944 1943 1942
100	77,462 shs.	\$33.21 \$24.24 \$7.00	\$7.00 \$7.00 \$6.00	N.C. N.C. N.C.	181-164 181-87 159-141
10	3,090,664 shs.	77.42 46.92 1.00	6.00 6.00 0.75	---	25½-19 104-11½

Price range for new common; old stock prior to 10-for-1 split in Apr., 1936, 305-43¼.

In 1924 acquired from associates their interest in Mueller Brass Foundry Co. of St. Louis. This subsidiary was dissolved Mar. 6, 1935 and assets acquired by parent.

In 1925 purchased all the capital stock of Metallurgical & Chemical Corp., operating a plant at Matawan, N. J. for the recovery of tin from tin alloys. Properties were subsequently taken over by parent and later closed.

In 1926 Magnus Co., Inc. acquired the Chicago properties of Chicago Bearing Metal Co.

In 1927 purchased an interest in the Titan Co. A/S of Norway, manufacturers of titanium oxide with mines and plants in Norway.

In 1927 purchased a 50% interest in a German company (50% owned by I. G. Farben Industrie) with titanium oxide plant near Cologne, Germany. Similar arrangements were made in a French company. In 1929 formed a Delaware company, Titan Co., Inc., in which 72% of the stock was obtained and which acquired stock interests in the German and French titanium companies and the patents for the manufacture of titanium products formerly held by the Titan Co. A/S of Norway. In 1933 British Titanium Products Co., Ltd. was formed in which Titan Co., Inc. acquired a substantial stock interest. The British Titanium Products Co., Ltd. began operation of a titanium products plant at Billingham, Eng., early in 1934.

In 1929 purchased 20% of the capital stock of Associated Lead Manufacturers Ltd. of England, a company engaged in practically the same lines of business as National Lead Co.

In 1929 organized National Lead Co. of Canada, Ltd. to take over Hoyt Metal Co. of Canada, Ltd., previously owned by the parent and the capital stock acquired in 1928 of the Robertson Lead Mfg. Co., Ltd. of Montreal and the Canada Metal Co., Ltd. of Toronto.

In 1929 formed jointly with the Shawinigan Products Corp., Midwest Carbide Corp., to take over the carbide business formerly operated by National Lead Co. at Keokuk, Iowa.

In 1930 purchased all the preferred and 5% of the common of Morris P. Kirk & Sons, Inc., engaged in the secondary metals business at Los Angeles.

In 1930 purchased the Charleston, W. Va. lead oxides plant of Evans-Walloway Lead Co. In 1932 sold machinery, inventory, etc. of Newton Die Casting Co., a subsidiary, to Doehler Die Casting Co. receiving in part payment therefor 14,000 shares of Doehler common.

In 1933 purchased a 60% stock interest in Master Metals, Inc. with plant at Cleveland, O., engaged principally in smelting and refining battery plates, from which it makes and sells antimonial lead.

In 1935 acquired a majority interest in American Bearing Corp., Indianapolis, Ind., a manufacturer of precision bearings.

In 1935 acquired through National Pigments & Chemical Co., the assets and business of the California Tale Co., Silica Products Co. and the unowned balance of the Baroid Sales Co.

In 1936 dissolved and acquired the assets of twenty-three wholly owned subsidiaries, including Titanium Pigment Co., National Pigment & Chemical Co., California Tale Co., Silica Products Co., Baroid Sales Co., Evans Lead Co. and Carter White Lead Co.

In 1941, purchased Iron Co. located at Newcomb, Essex County, N. Y. from which adequate commercial production of finished ilmenite concentrates began in July, 1942. Under direction of an agency of the Government to offer all other domestic manufacturers of titanium pigments an opportunity to share in the development and to receive a proportionate amount of the ilmenite produced, company contracted for a 10-year period to supply ilmenite to a large domestic manufacturer of titanium pigments to the extent of 25% of originally planned plant capacity.

Company produces not only ilmenite but a co-product, magnetite (iron ore). Magnetite is sold to the iron and steel industry for

smelting in blast furnaces. This mining operation is deemed of such importance to the war effort that DPC is constructing a 29 mile railroad from North Creek, N. Y., to mine in order to assure the availability of this supply of ilmenite and magnetite. Construction of the railroad started in August, 1942, and is scheduled to be completed early in 1944.

In May, 1942, company entered into a contract with DPC for erection and operation of a plant to produce magnesium metal and magnesium alloys. Magnesium Reduction Company, a subsidiary, was formed for this purpose. Ground for new plant was broken in June, and first commercial production was obtained in Dec., 1942. All funds for construction and operation are being provided by DPC. Only return to National Lead Co. from this undertaking is a nominal annual fee to cover expenses for supervision.

As result of negotiations opened in fall of 1942, sale of all properties and assets of company's subsidiary, Ponte Vedra Co. (formerly Buckman & Pritchard, Inc.), at Ponte Vedra Beach, Fla., was consummated in late December, 1942. Property, consisting of 17 miles of ocean front, was acquired in 1922.

In 1943, acquired Edna Brass Manufacturing Co., a manufacturer of locomotive specialties. Also sold Combined Metals Reduction Co. for \$3,000,000 in 1943.

In 1944 acquired brass foundry and other assets of W. A. Hardy & Sons Co., Fitchburg, Mass. In addition, purchased remaining minority stock interests in American Bearing Corp. of Indianapolis; and in Titan Co. (at cost of \$365,000). Also, disposed of its entire holdings in Patino Mines & Enterprises Consolidated, Inc., and of 191,040 shares of General Tin Investments, Ltd.

**SUBSIDIARIES**  
Functions as both an operating and a holding company. As of Dec. 31, 1944, owned 100% of the voting control of the following:

Name and business:  
American Bearing Corp.—Distributes precision bearings.

Canada Metal Co., Ltd., Can.—Manufactures lead products, brass and bronze, etc.

Great Western Smelting Co., Ltd.  
Muir Foundry Supplies, Ltd.  
Hewitt Metals Corp., Ltd.

Atlas Smelting & Refining Co., Ltd.  
Evans Lead Corp.—Distributes lead oxides.

Hoyt Metal Co.—Inactive.  
Hoyt Metal Co. of Great Britain, Ltd.—Manufactures anti-friction metals.

Lawrence Shot & Lead Co.—Inactive.  
John T. Lewis & Bros. Co., Pa.—Manufactures white lead, oxides of lead, linseed oil, colors and miscellaneous lead products.

Magnesium Reduction Co., O.—Producers of metallic magnesium.  
Metallurgical & Chemical Corp.—Inactive.

National-Boston Lead Co.—Produces lead oxides, lead p.p.e. and sheet lead.  
National Lead Co. S/A, Argentina—Manufactures and distributes lead products.

Cia Minera y Metalurgica Sud Americana, National Lead & Oil Co. of Pennsylvania, Pa.—Manufactures miscellaneous lead products.

Salern Lead Co.—Inactive.  
St. Louis Smelting & Refining Co., Mo.—Mines lead and zinc.

Titan Co., Inc.—Holding company.  
Titangesellschaft m.b.H. (50%)—Manufactures titanium pigments.

Societe Industrielle du Titane (58%)—Manufactures titanium pigments.  
Titanium Pigment Corp.—Distributes titanium oxide pigments.

United Lead Co.—Inactive.  
As of Dec. 31, 1944 owned less than 100% of the voting control of the following subsidiaries:

American Lead Corp. (72%)—Smelts secondary metals.



Master Metals, Inc. (66%)—Smelts secondary metals.  
 Mine La Motte Corp. (50%).  
 Mineral Products Corp., Cuba (51%).  
 Morris P. Kirk & Co., Inc.—Manufactures lead alloys and oxides, and Kirschte "A" die metal.  
 Societe Francaise du Metal Antifriction Hoyt (51%).  
 Titan Co. A/S (57%)—Manufactures titanium oxide pigments.  
 Societe Belge du Titane (100%).  
 A/S Titania (100%).  
 Jossingford Alfy Co. (25%).  
 Societe Industrielle du Titane (20%)—Manufactures titanium pigments.  
 Total ownership 78%.

#### BUSINESS & PRODUCTS

Purchases substantially all its lead requirements from outside sources. Other important raw materials purchased from outsiders are tin and antimony. Ilmenite, the raw material for titanium pigments, was also formerly purchased from outsiders but is now produced from company's own properties. In addition to use in its own products, company sells ilmenite to another manufacturer of titanium pigments (see "History" above).

The building and building maintenance industry is by far the most important consumer of its products, using white lead, red lead, titanium pigments, linseed oil, colors, lead pipe, solder, lead traps and bends, etc. The automobile industry uses die castings, bearings, babbit metal, etc. and litharge and red lead for batteries. The railroads are large consumers of journal bearings and castings. Another important division is the manufacture of printers' metals.

#### Products Manufactured by Company and Affiliates:

**Paint Materials**—White lead, dry, paste, paint; red lead, dry, paste, paint; colors, etc. and in oil; linseed oil; flaking and lead mixing oils; wall primer; liquid drier and titanium pigments.

**Titanium Pigments**—Titanium dioxide (rutile, anatase); titanium calcium pigments; titanium barium pigments; lead oxide, sheet lead; glaziers' lead; lead sash weights; solder; lead traps and bends; architectural lead products and cinch expansion bolts.

**Acid Manufacturing Equipment**—Acid pumps; antimonial lead lined fittings; antimonial lead lined valves; chemical lead pipe; antimonial sheet lead and pipe; chemical sheet lead; tin lined valves and fittings; acid concentrators and special tellurium lead lined fittings.

**Bearing Metals**—Babbitt metals; pressure die castings, precision bearings; Sateo metal. **Printers' Metals**—Linotype metal; stereotype metal; monotype metal; electrolyte metal; impression lead and Blachford sectional base.

**Lead Oxides**—Red lead; rubbermakers' oxides; litharge; varnishmakers' oxides; orange mineral enamel-makers' oxides; glass-makers' oxides; potters' oxides; color-makers' oxides and storage battery oxides.

**Miscellaneous Metal Products**—Tin lead; tin lined pipe; antimonial lead products; lead castings; lead wire; pewter and Britannia metal; block tin pipe; titanium sheet lead and pipe; Kirschte "A" die metal.

**General Products**—Brown sugar of lead; white sugar of lead; linseed oil cake and meal; castor oil; copperas; zinc sulphate; zinc chloride; copper sulphate; sodium sulphide; oil well drilling fluids; manganese titan ore; magnetite sinter; pyrites in a crude.

**Special Products**—Outside of and supplemental to regular operations, company has undertaken several special projects in furtherance of the war effort.

In 1942 operations of mining properties at Rico, Colorado, became uneconomical and abandoned during the year. In addition, some non-operating properties at Bonanza, Colorado, were sold.

**INCOME ACCOUNTS**

#### COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC 31

(Taken from reports to Securities and Exchange Commission)

(Includes wholly-owned domestic subsidiaries)

(For 1944 figures from report to stockholders, see above)

	1943	1942	1941	1940	1939	1938	1937
Sales, less returns & allowances.....	\$148,622,919	\$127,679,608	\$139,192,540	\$90,696,461	\$80,909,329	\$65,229,970	\$91,947,303
Cost of sales.....	121,233,590	101,191,352	108,191,692	71,927,915	61,990,615	51,484,938	78,159,507
G. Sell., gen. & admin. expenses.....	12,563,222	12,617,546	12,616,544	10,851,513	10,586,594	9,642,020	9,941,136
Provision for doubtful accounts.....	91,463	74,784	122,462	121,630	79,281	59,068	162,965
Operating profit.....	14,684,049	13,795,926	17,971,692	6,835,553	6,249,809	4,019,914	3,882,695
Dividends received.....	935,475	1,162,091	758,681	979,700	943,688	644,282	1,131,839
Interest on securities.....	124,839	81,045	96,190	127,527	144,638	154,742	191,230
Profit on securities.....	26,221	318,928	143,412	374,975	250,563	205,156	457,978
Miscellaneous income.....	31,923	165,517	143,412	374,975	250,563	205,156	460,751
Total.....	15,805,199	15,523,492	18,919,594	10,016,688	7,594,761	5,138,123	5,945,503
(Miscellaneous income deductions.....	1,678,299	2,377,212	3,564,516	1,371,825	2,066,255	1,617,177	18,789
Interest paid.....	19,642	11,242	13,653	10,630	43,250	16,217	21,680
Balance.....	14,107,158	12,634,929	15,391,355	4,624,232	7,153,179	5,121,906	5,905,633
Provision for income taxes.....	8,370,297	7,294,458	14,015,609	2,521,521	1,638,659	836,766	1,019,082
Reserve equal to post-war tax.....	576,650	470,000					
Net income to surplus.....	\$5,160,111	\$4,870,471	\$5,375,746	\$2,102,711	\$5,514,520	\$4,285,140	\$4,886,551
Earned surplus beginning of year.....	30,512,794	30,512,794	28,657,970	27,224,504	24,111,154	25,220,172	21,841,044
Other surplus credits.....		250,441	186,337				
Other surplus debits.....							
Preferred dividends.....	2,031,323	2,031,323	2,031,323	2,031,323	2,031,323	2,031,323	2,031,323

#### PRINCIPAL PLANTS & PROPERTIES

##### Parent Company:

Brooklyn, N. Y.—White lead, linseed oil.  
 Newcomb (Essex County), N. Y.—Mining of ilmenite and production of finished ilmenite concentrates.

Fort Amby, N. J.—Lead alloys, cast lead, white lead, lead pipe, sheet lead, shot, and smelting plant.

Buffalo, N. Y.—Lead pipe.  
 Cincinnati, O.—Lead pipe and lead alloys.  
 Cleveland, O.—Lead pipe, sheet lead and cast lead.

Atlanta, Ga.—Lead pipe, sheet lead and cast lead.  
 Baltimore, Md.—Lead pipe and sheet lead.  
 Chicago, Ill.—White lead, lead pipe and alloys, sheet lead and cast lead.

Dallas, Tex.—Lead pipe, lead alloys and litharge.  
 St. Louis, Mo.—White lead, lead oxides, titanium oxide pigments and barytes mill.

Granite City, Ill.—Lead pipe, sheet lead, cast lead and smelting and steel package plants.  
 Omaha, Neb.—Lead pipe and shot.

Kansas City, Mo.—Lead pipe.  
 San Francisco, Cal.—Mixed paints and varnishes.

Oakland, Cal.—White lead and lead oxides.  
 Sayreville, N. J.—Titanium oxide pigments.

Southeastern, Mo.—Barytes mines.  
 Los Angeles, Cal.—Mining and milling clay.  
 Charleston, W. Va.—Lead oxides.

In addition, the parent company and Macmur Metal Corp. (N. Y.) operates brass foundries for the production of railway journal bearings and castings at New Haven, Chicago, Albany, Allentown, Birmingham, Detroit, Milwaukee, St. Louis, Topeka, Fort Worth, Houston, Denver, Los Angeles, Depew (N. Y.), Waynesboro (Pa.), Ludlow (Ky.), Cincinnati and Portland (Ore.).

**Subsidiaries:**  
 American Bearing Corp.—Indianapolis plant manufactures precision bearings.

American Lead Corp.—Indianapolis plant smelts secondary metal.

Canada Metal Co. Ltd.—Toronto, Montreal, Vancouver and Vancouver plants manufacture lead products, brass and bronze, etc.

Edna Brass Manufacturing Co.—Cincinnati—Lacoonite specialties.

Hoyt Metal Co. of Great Britain, Ltd.—London plant manufacture anti-friction metals.

John T. Lewis & Bro. Co.—Philadelphia—white lead, lead oxides, colors and linseed, lead alloys.

Master Metals, Inc.—Cleveland plant smelts secondary metals.

Morris P. Kirk & Co., Inc.—Los Angeles plant produces lead alloys and oxides.

National-Boston Lead Co.—Boston—Lead pipe and sheet lead.

National Lead & Oil Co. of Pa.—Allegheny City—lead pipe, sheet lead and lead alloys.

National Lead Co., S. A., Buenos Aires—Lead pipe and lead alloys.

St. Louis Smelting & Refining Co.—Collingsville, Ill.—Basic lead sulphate and smelting plant (inactive). St. Louis, Okla.—mines and ore mills—leased ground.

Titan Co., Inc.—Subsidiary plants in Paris, London and Liverpool, England produce titanium oxide pigments.

Titan Co. A/S—Fredrikstad, Norway plant manufactures titanium oxide pigments.

**MANAGEMENT**

**Officers**  
 Fletcher W. Packwell, President  
 William V. Burley, Vice President  
 William H. Croft, Vice President  
 Harold Rowe, Vice President  
 H. T. Warshaw, Vice President  
 Henry O. Bates, Secretary  
 Charles Simon, Treasurer  
 J. A. Martino, Comptroller  
 J. J. Morsman, Jr., Assistant Treasurer  
 John B. Henrich, Assistant Secretary  
 J. A. Martino, Assistant Comptroller  
 H. C. Wildner, Assistant Comptroller

#### Directors

le, Philadelphia  
 le, Philadelphia  
 William V. Burley, St. Louis  
 Walter P. Carroll, Chicago  
 William H. Croft, Chicago  
 Claude F. Garesche, Short Hills, N. J.  
 Charles A. Gatty, Red Bank, N. J.  
 Kendall Marsh, New York  
 Joseph A. Martino, New York  
 Joseph J. Morsman, Chicago  
 Fletcher W. Packwell, Greenwich, Conn.  
 Harold Rowe, Englewood, N. J.  
 Charles Simon, Jamaica, N. Y.  
 James A. Taylor, Toronto  
 Herman T. Warshaw, New York  
 Member of the Executive Committee

**General Counsel:** Alexander & Green, 120 Broadway, New York.

**Annual Meeting:** Third Thursday in April at Sayreville, N. J.

**No. of Stockholders, Dec. 31, 1944:** Preferred A, 3,792; preferred B, 2,070; common, 12,231.

**No. of Employees:** Dec. 31, 1944, 10,400 (including wholly-owned domestic subsidiaries).

**General Office:** 111 Broadway, New York 6, N. Y.

**Corporate Office:** Foot of Chevalier Ave., Sayreville, N. J.

#### INCOME ACCOUNTS

(Taken from report to stockholders; for other years, as reported to SEC, see below.)

**Consolidated Income Account, years ended Dec. 31 (including wholly-owned domestic subsidiaries):**

	1944	1943
Net sales.....	\$160,168,715	\$148,622,919
Cost of sales.....	128,833,948	114,960,868
Adm., etc. exp.....	14,151,955	11,972,602
Deprec. & deplet.....	4,910,959	5,376,144
Taxes.....	1,904,788	1,623,172
Operating profit.....	16,364,970	14,684,049
Other income.....	3,418,695	1,101,424
Total income.....	19,783,665	15,785,473
Sub. income, etc.....	206,198	112,724
Pension res.....	122,026	541,403
Contingency res.....	300,000	350,000
Other charges.....	20,405	674,172
F. d. income tax.....	3,270,382	3,205,291
Excess prof. tax.....	8,300,000	5,700,000
Post-war tax cred.....	cr 930,000	cr 570,000
Post-war, etc. res.....	630,000	570,000
Net income.....	7,563,753	5,200,877
Class A nfd. divs.....	464,772	2,317,938
Class B nfd. divs.....	1,566,551	1,566,551
Common divs.....	3,090,664	2,317,938
Surplus for year.....	2,441,767	851,556
Earn. surplus, 1-1.....	31,591,349	30,742,794
Adjustment, net.....	Edr 298,233	
Earn. surplus, 12-31.....	33,737,834	31,594,349

\*Includes \$157,288 (1943, \$98,695) dividends received from unconsolidated subsidiaries.

Company's equity in earnings of domestic subsidiaries more than 50% but less than 100% owned and foreign subsidiaries (rather than consolidated European and English) was approximately \$55,129 (1943, \$38,909) more than dividends received therefrom. During 1944 no dividends were received from 50% owned affiliate. Company's equity in that affiliate in net assets at Dec. 31, 1944 was \$91,800.

\*Excess cost of investment in a subsidiary previously unconsolidated over amount of net assets of such subsidiary upon incoming wholly-owned in 1944.

Notes: (a) Company's equity in net undivided profits of foreign subsidiaries located in North and South America and of domestic companies controlled but not wholly owned, is estimated for 1944 to be \$0.21 a share on common stock, compared with \$0.30 a common share in preceding year. Earnings of companies located outside of North and South America are not included in either year.

(b) Company has made provision for re-valuation in 1941.

(c) Total taxes: 1944, \$13,475,170; 1943, \$10,722,411.



Natural Gas Sales—Not (millions cu. ft. daily):			
1963	117,000	1959	44,190
1962	104,584	1958	13,780
1961	82,112	1957	7,371
1960	60,128	1956	6,014
1959	43,642	1955	5,278

#### Consolidated Income Account, years ended Dec. 31 (in Canadian dollars):

	1964	1963
Gross oper. inc. --	\$44,242,000	\$41,024,000
Other income --	559,000	378,000
Total income --	44,801,000	41,402,000
Costs, op., etc., exp. --	14,800,000	13,550,000
Dry holes, etc. --	4,189,000	4,117,000
Deprec. & deplet. --	9,276,000	8,813,000
Interest --	2,629,000	2,360,000
Oth. deduct., net. --	104,000	90,000
Minority interest --	13,800,000	12,331,000
Net income --	25,448,000	18,605,000
Retain. earn. 1-1 --	6,403,000	5,488,000
Dividends --	32,848,000	25,448,000
Retain. earn. 12-31 --	6.25	6.22
Times int. earn. --	\$0.75	\$0.67
Earnings per share --	1.28	1.15
Cash flow, per sh. --	18,294,044	18,294,044
No. of shares --	18,294,044	18,294,044

Earnings, years to Dec. 31 (in \$):			
	Gross	Net	Income
1962	33,596,000	11,022,000	7,008,000
1961	25,448,000	1,269,000	3,764,000
1960	22,021,000	1,269,000	3,764,000
1959	20,974,000	1,269,000	3,764,000
1958	19,394,918	1,269,000	3,764,000

#### Consolidated Balance Sheet, as of Dec. 31 (in Canadian dollars):

	1964	1963
Assets:		
Cash --	\$1,177,000	\$1,039,000
Short-tn. inv., cost --	8,463,000	3,468,000
Receivables --	2,016,000	1,409,000
Inventories --		
Total current --	\$11,656,000	\$15,582,000
Deferred credit --	153,889,000	144,295,000
Long-term debt --	1,058,000	1,130,000
Minority interest --	1,000	1,000
Capital stk. (\$2.50) --	45,735,000	45,735,000
Paid-in surplus --	21,627,000	21,627,000
Retained earnings --	62,848,000	25,448,000
Total --	\$167,890,000	\$162,452,000
Liabilities:		
Accs. pay., etc. --	\$8,545,000	\$9,757,000
Dividend payable --	6,403,000	5,488,000
Debt due --	210,000	288,000
Accrd. interest --	248,000	262,000

	1964	1963
Total current --	\$15,406,000	\$15,795,000
Deferred credit --	1,274,000	1,181,000
Long-term debt --	51,000,000	52,750,000
Minority interest --	96,000	96,000
Capital stk. (\$2.50) --	45,735,000	45,735,000
Paid-in surplus --	21,627,000	21,627,000
Retained earnings --	62,848,000	25,448,000
Total --	\$167,890,000	\$162,452,000
Net current assets --	\$3,750,000	\$3,750,000
Net tang. per sh. --	\$5.47	\$5.07
(Deprec., etc. --	\$66,229,000	\$57,175,000
At or below aver. cost.		

**Funded Debt:** 1. Hudson's Bay Oil & Gas Co. Ltd. first sinking fund 4s, series A, due 1975; 25,000,000; outstanding, series A, Dec. 31, 1964, 18,640,000.  
**DATE:**—May 1, 1955.  
**MATURITY:**—May 1, 1975.  
**INTEREST:**—MAN 1 at any branch in Canada of Canadian Imperial Bank of Commerce.

Principal and interest payable in lawful money of Canada.

**TRUSTEE:**—National Trust Co. Ltd., Toronto.  
**DENOMINATION:**—Coupon, \$1,000; registrable as to principal; fully registered, \$1,000 and multiples.

**CALLABLE:**—As a whole or in part on at least 30 days' notice at any time to Apr. 30 incl. as follows:

1965	101.70	1966	101.50	1967	101.30
1968	101.10	1969	100.90	1970	100.70
1971	100.50	1972	100.30	1975	100.00

Also callable for sinking fund (which see) at 100.  
**SINKING FUND:**—Annually each May 1, 1961, 74 cash sufficient to retire \$1,000,000 series A bonds at 100. Company may purchase series A bonds at prices not exceeding redemption price by more than 2% and tender bonds at par in lieu of cash.

In any year oil and gas reserves certificate indicates that available security is less than bonds outstanding, or if company fails to file certificate, company will on June 1 and semi-annually thereafter, make additional payments which, added to regular payments will be either (a) at rate to amortize bonds to maturity or (b) at rate to retire bonds over life of specifically mortgaged oil and gas reserves whichever is higher.

**SECURITY:**—Secured by a first fixed mortgage on interest in lands together with wells located therein and petroleum, natural gas and related hydro-carbons, except coal and representing petroleum and natural gas leases in Alberta, Redwater, Leduc, Pembina, Drumheller, West, South Sturgeon, Glen, Fenn-Big Valley, Joarcan and Bonnie Glen; further secured by a first floating charge, on all other present and future assets.

Estimated net proved recoverable crude oil reserves, as of Mar. 1, 1955, in specifically mortgaged property, was 53,800,000 bbls. Trust deed contains provisions for release and substitution of property. Company may not, while bonds are in default or when bonds outstanding exceed available security, or when 18 months or more have elapsed since date of most recently filed oil and gas reserves certificate (1) pay dividends; (2) make payment on debt to an affiliate except as provided; (3) incur other than current debt; (4) create any mortgage except purchase money mortgages and security for current debt; (5) sell any property for lease-back purposes.

**ADDITIONAL BONDS:**—May be issued without limit provided (1) bonds outstanding will not exceed available security and (2) gross production income for any 12 out of latest 18 months preceding is at least 3 times annual interest on all bonds and other debt secured primarily on oil and gas in the ground. Bonds also issuable for refunding purposes.

**PURPOSE:**—Proceeds to repay bank loans of \$18,000,000 and for general corporate purposes.

**OFFERED:**—(\$25,000,000) in Canada at 99% (proceeds to company, 97½) on Apr. 22, 1955 by Wood, Gundy & Co. Ltd. and A. E. Ames & Co., Ltd., Toronto, and associates.

**2. Hudson's Bay Oil & Gas Co. Ltd. first 5s, series B, due 1971:**

Authorized, not limited; outstanding, Dec. 31, 1964, series B, \$550,000; held privately, Dec. 31, 1964, 1971; interest A&O 1. Sinking fund sufficient to redeem

series B bonds annually 1960 to 1969, incl. and \$50,000 in 1970 with balance of \$50,000 payable in 1971.

Secured equally with series C by a first mortgage on all real and immovable property and first floating charge on all other assets.

**3. Hudson's Bay Oil & Gas Co. Ltd. first sinking fund 5½s, series C, due 1977:**

Outstanding, Dec. 31, 1964, \$2,020,000; held privately. Proceeds for expansion.

Due Aug. 1, 1977; redeemable \$160,000 annually beginning 1962.

Sinking fund sufficient to redeem \$160,000 series B bonds annually 1962 to 1976, incl. and balance of \$100,000 in 1977. Company may issue additional first mortgage bonds as provided.

**4. Hudson's Bay Oil & Gas Co. Ltd. first sinking fund 5½s, series D, due 1983:**

Open indenture; authorized, series D, \$30,000,000; outstanding, series D, Dec. 31, 1964, \$30,000,000; held privately. Proceeds to finance expenditures for finding and developing reserves of hydrocarbons, for pipe line construction and to repay debt incurred therefor.

Dated June 15, 1963; due June 15, 1983; principal and interest (J&D15) payable in lawful money of Canada, National Trust Co., Ltd., Toronto, trustee.

Callable at 105% to June 14, 1964; reduced prices thereafter to 100 after June 14, 1961; however, not callable (except for sinking fund) before Dec. 15, 1961, through refunding operation at interest rate or cost below 5½%; callable at par for sinking fund.

Sinking fund to retire at par \$1,500,000 debentures annually, June 15, 1968-82. Company may purchase series D bonds by private contract or in the open market at price not exceeding by more than 2% the redemption price and tender same in lieu of cash for current and future years' sinking fund requirements. See first 4s, series A, due 1975, for provisions for additional sinking fund payments.

Security, additional bonds, same as for first 4s, series A, due 1975.

**Capital Stock:** Hudson's Bay Oil & Gas Co. Ltd. stock; par \$2.50:

AUTHORIZED—25,000,000 shares; outstanding, Dec. 31, 1964, 18,294,044 shares; par \$2.50 (changed from \$10 par in 1957 in 4-for-1 split).

At Dec. 31, 1963, Continental Oil Co. owned 65.7%; Hudson's Bay Co., 21.9%.

**VOTING RIGHTS:**—One vote per share.

**PREEMPTIVE RIGHTS:**—None.

**DIVIDENDS:**—Initial dividend of 20 cents paid Jan. 26, 1962; Jan. 25, 1963 and Jan. 27, 1964, 30 cents; Jan. 25, 1965, 35 cents.

**LISTED:**—On Toronto Stock Exchange.

**TRANSFER AGENTS AND REGISTRARS:**—Montreal Trust Co., Calgary, Toronto and Winnipeg; and Morgan Guaranty Trust Co., New York.

**PRICE RANGE:**—1964 1963 1962 1961 1960  
 High 18 17 20 19 14  
 Low 15 14 12 9 8 1/2

ISSUED—1,744,592 shares offered to shareholders of Continental Oil Co. and Hudson's Bay Co. of record Sept. 17, 1957, at \$11 (Canadian) per share. Stockholders received one subscription right for each Continental share held and 1½ rights for each Hudson's Bay Co. share. Rights expired Nov. 1, 1957.

In 1958 to acquire Consolidated Mic Mac Oils Ltd. (111,620 shares) and Security Freehold Petroleum Ltd. (437,832 shares).

## NATIONAL LEAD COMPANY

### CAPITAL STRUCTURE

#### LONG TERM DEBT

Issue

1. Debenture 4½s, 1938

#### CAPITAL STOCK

Issue

1. Common

Beginning Apr. 1, 1973, see text.

#### HISTORY

Incorporated in New Jersey, Dec. 8, 1891 to acquire the properties and business of various manufacturers of white lead and oxides of lead and one lead mining and smelting company paying therefor 149,040 shares of 7% cumulative class A preferred and 149,054 shares of common, both of \$100 par value.

In 1897, through a constituent company, acquired St. Louis Smelting & Refining Co. whose mining properties began production in 1899.

In 1906 acquired all of the capital stock and part of the debenture bonds of United Lead Co., manufacturers of metallic lead and lead alloy products, by the payment of 27,136 shares of 7% cumulative class A preferred and 57,500 shares of common. In 1928 this company was dissolved and its assets acquired by the parent.

In 1906 acquired all the capital stock of Carter White Lead Co., manufacturers of white lead, paying therefor the debenture bonds of United Lead Co., acquired in the transaction above.

In 1907 acquired all the capital stock of Magnus Metal Co., manufacturers of railway journal bearings and castings paying therefor 37,500 shares of 7% cumulative class A pre-

Rating	Amount	Times Charges Earned
A	Outstanding	1964 1963
	\$31,564,400	70.01 93.43
Par Value	Amount	Earnings per Sh.
\$5	Outstanding	1964 1963
	11,713,757 shs.	\$4.80 \$4.20

ferred. In 1914 formed Magnus Co., Inc. as successor in reorganization to Magnus Metal Co.

In 1917 organized National Lead Co. of Argentina to manufacture mixed metals. Plant began operations in early 1918.

In Jan., 1921 acquired one-half the capital stock of Titanium Pigment Co., Inc., producers of titanium pigments.

In 1923 acquired all the capital stock of National Pigments & Chemical Co. of St. Louis, producers of barytes. This subsidiary was dissolved Dec. 31, 1936 and its assets acquired by the parent.

In 1924 acquired from associates their interest in Mueller Brass Foundry Co. of St. Louis. This subsidiary was dissolved Mar. 6, 1935 and assets acquired by parent.

In 1925 purchased all the capital stock of Metallurgical & Chemical Corp., operating a plant at Matawan, N. J. for the recovery of tin from tin alloys. Properties were subsequently taken over by parent and later closed.

In 1927 purchased an interest in the Titan Co. A/S of Norway, manufacturers of titanium oxide with mines and plants in Norway.

In 1927 purchased a 50% interest in a German company (remaining 50% was purchased in

Interest Dates	Call Price	Price Range
A&O 1	10103 1/4	100 1/4- 98 1/4
Divs. per Sh.	Call Price	Price Range
1964 1963		
\$3.25 \$3.25		83 1/4- 67 1/4

1950) with titanium oxide plant near Cologne, Germany. Similar arrangements were made with a French company. In 1925 formed a Delaware company Titan Co., Inc., in which 87% of the stock was obtained and which acquired stock interests in the German and French titanium companies and the patents for the manufacture of titanium products formerly held by the Titan Co. A/S of Norway.

In 1929 purchased 20% of the capital stock of Associated Lead Manufacturers, Ltd. of England, a company engaged in practically the same lines of business as National Lead Co.

In 1929 organized National Lead Co. of Canada, Ltd. to take over Hoyt Metal Co. of Canada, Ltd., previously owned by the parent, and the capital stock acquired in 1929 of the Robertson Lead Mfg. Co. Ltd. of Montreal and the Canada Metal Co. Ltd. of Toronto.

In 1930 purchased all the preferred and 50% of the common of Morris P. Kirk & Sons, Inc., engaged in the secondary metals business at Los Angeles.

In 1930 purchased the Charleston W. Va. lead oxides plant of Evans-Walloway Lead Co.

In 1933 purchased a 60% stock interest in Master Metals, Inc. with plant at Cleveland, O., engaged principally in smelting and re-



anning battery plates, from which it makes and sells antimonial lead. Remaining 40% stock interest was acquired in 1956.

In 1935 acquired a majority interest in American Bearing Corp., Indianapolis, Ind., a manufacturer of precision bearings.

In 1935 acquired through National Pigments & Chemical Co. the assets and business of the California Talc Co., Silica Products Co. and the unowned balance of the Harold Sales Co.

In 1936 dissolved and acquired the assets of twenty-three wholly owned subsidiaries, including Titanium Pigment Co., National Pigments & Chemical Co., California Talc Co., Silica Products Co., Harold Sales Co., Evans Lead Co. and Carter White Lead Co.

In 1938 acquired Edna Brass Manufacturing Co., a manufacturer of locomotive specialties. Also sold Combined Metals Reduction Co. for \$3,000,000 in 1943.

In 1944 acquired brass foundry and other assets of W. A. Hardy & Sons Co., Fitchburg, Mass. In addition, purchased remaining minority stock interests in American Bearing Corp. of Indianapolis; and in Titan Co. (at cost of \$265,000).

In 1947, St. Louis Smelting & Refining Co., a subsidiary, purchased from WAA milling plant at Fredericktown, Mo. for processing crude ore. Company began production of mixed paints at Perth Amboy, N. J. and Chicago plants.

In Oct. 1948, acquired substantially all assets and business of Titanium Alloy Mfg. Co.

In 1949, acquired majority interest in Baker Castor Oil Co.

In Mar., 1950, acquired assets of Schorn Paint Mfg. Co., Seattle.

In 1951, acquired entire capital stock of Chas. Taylor's Sons Co., manufacturers of refractories at Cincinnati, O. and Taylor, Ky., and an interest (increased to majority interest in 1952) in Nickel Processing Corp., Cuba.

On Feb. 28, 1953, acquired assets and business of Doehler-Jarvis Corp. Each outstanding common share of company was exchanged for 1.15 common shares of National Lead. Doehler-Jarvis Corp. was dissolved.

Early in 1955 acquired Southern Screw Co., manufacturer of wood and steel screws with plant at Statesville, N. C. Also acquired Anchor Screw Products Co. with a warehouse in Los Angeles.

On Apr. 6, 1959, issued 30,000 common shares in acquisition of net assets of Goldsmith Bros. Smelting & Refining Co., processor of precious metals and allied products with principal plant in Chicago; now operated as a division.

In May, 1961, acquired majority interest in Metal Castings Ltd., Worcester, England, producer of aluminum and zinc die castings.

In 1962, acquired stock of Floating Floors Inc. (manufacturer and seller of die-cast elevated floors and flooring systems) and formed subsidiaries (Kronos Titanium Pigments Ltd.) in England and in Belgium (Chas. Taylor Sons, S.A.).

In 1964, acquired American Tansul Co., and purchased 83% interest in Schraubenfabrik Neustadt Goetz & Cie. G.m.b.H., Neustadt, West Germany.

#### SUBSIDIARIES

Functions as both an operating and a holding company. As of Dec. 31, 1964, owned 100% of the voting control of the following:

Name and business:  
American Bearing Corp. (Del.)  
American Tansul Co., Cal.—produces specialized clay products.

Anchor Screw Products Co.  
Baroid Sales Export Corp.  
Baroid Chemicals, Inc.

Baroid Nickel Reduction Co.—Inactive  
Doehler-Jarvis Corp.—Die castings.  
Baroid of Canada Ltd.—Oil well drilling and materials and service.

Canada Metal Co., Ltd., Can.—Manufactures lead products, brass and bronze, etc.  
Great Western Smelting Co., Ltd. (Can.)

Hewitt Metals Corp., Ltd. (Can.)  
Atlas Smelting & Refining Co., Ltd. (Can.)  
—Inactive.

Barber Die Casting Co., Ltd. (Can.)  
Hoyt Metal Co. of Canada, Ltd.—Inactive.  
Lakeshore Die Casting, Ltd. (80%).

Carter White Lead Co. of Canada, Ltd. (50%)  
Roto-Cast, Ltd. (50%)  
Canadian Titanium Pigments Ltd.—Manufactures titanium pigments.

Canadian Baroid Sales Ltd.  
Enenco, Inc., Mo. (50%)  
Evans Lead Corp.—Inactive.

Floating Floors Inc. (N. Y.)—Elevated floors and site environmental systems.  
Goldsmith Bros. Dental Co.  
Hoyt Metal Co.—Inactive.

Hoyt Metal Co. of Great Britain, Ltd.—Manufactures anti-friction metals.  
Hoyt Metal Co. of Australia Pty. Ltd.  
Societe Francaise du Metal Antifriction

Hoyt France  
Abbey Chemicals, Ltd. (Eng.) (52%)  
Heavy Duty Bearings, Ltd.—Inactive.  
Importadora & Exportadora D.E.O.R. Ltda., Brazil.

Kronos Titanium Pigments Ltd.  
Master Metals, Inc.—Smelts secondary metals.  
Metallurgical & Chemical Corp.—Inactive.

Bayre & Fisher Lead Co. (N. J.).

Magnus Metal Corp., N. Y.—Railway car journal and Diesel locomotive bearings.

National Lead Co. of Massachusetts—Produces metal products.

National Lead Co., Inc., Del.

Southern Screw Co.—Wood and metal screws.

National Lead Co. of Ohio—Operates Atomic Energy Commission plant at Fernald, O.

Radio Baroid, Inc.

Ridge Machine Co.

Titangesellschaft, m.b.H., Germany—Manufactures titanium pigments.

Unterstützungskasse Titan G.m.b.H.

Kronos Titan N.V., Netherlands.

Titanium Pigment Corp.—Distributes titanium oxide pigments.

Titanium Pigment Export Corp.

Titanium Metals Corp. of America (Del.)

United Lead Co.—Inactive.

Cia Minera del Corro Negro, S. A. Mexico.

Cia Minera y Refinadora Mexicana, S.A. (49%)

Cia Minera de Oaxaca, S.A. (51%)

Cia Minera del Futuro, S.A., Mexico (49%)

Metallina S.A. Argentina

Barytes & Minerals Ltd., Trinidad (50%)

Chas. Taylor's Sons Co.—Manufactures refractories.

Pigmentos e Minerais Industrial e Comercial

Pigmina S. A. Brazil

National Lead Co. of Hawaii, Ltd.

Societe Belge du Titane (100%)

Nickel Processing Corp. of N. Y. (100%)

Titanium Alloy Manufacturing Co. Pty. Ltd., Australia—Rutile and zircon ores.

Mineral Deposits Pty. Ltd. Australia (80%)

Titan Co. A/S Norway—Manufactures titanium oxide pigments.

Titan A/S (100%)

Jossingford, Co. A/S (100%)

Tilferro S.A., Belgium (100%)

Kronos Titanpigment A.B., Sweden (76%)

National Lead Co. S.A., Argentina—Manufactures and distributes lead products.

Cia Minera Castano Viejo, S.A. Argentina (50%)

Mereta S. A. Argentina

Doehler Argentina S.A. Argentina (71%)

Zirconium Metals Corp. of America.

Baroid of Nigeria, Ltd., Nigeria.

Baroid de Venezuela (70.5%)

Baker Castor Oil Co. (69%)—Processes and refines castor oil.

Baker Castor Oil Co., Cal. (100%)

Baker Castor Oil Co., Texas

Companhia Mamona Brasileira, S.A. (100%)

—Inactive.

Barold International, S.p.A., Italy (80%)—Oil well drilling materials.

Derives du Titane, France (58%)

Industrias Doehler do Brasil, S.A., Brazil (51%)—Aluminum and zinc die castings.

Mine La Motte Corp. (50%)

Metal Castings Doehler Ltd., Great Britain (75%)

Perubar S.A. Peru (51%)

Societe Chimique des Derives du Titane, S.A. Belgium (70%)

Societe Industrielle du Titane, Paris, France (58%)—Manufactures titanium pigments.

Morris P. Kirk & Son, Inc., (76%)—Manufactures lead alloys and oxides, and Kirskaite "A" die metal.

Pioneer Aluminum Inc., Cal. (82%)

National Lead Co. (Philippines) (51%)—Pro-R-N Corporation (N. Y.) (50%)—Direct reduction and beneficiation of iron ore.

Additional 22% owned by Titan Co. A/S.

Remaining 50% owned by National Dairy Products Corp.

Remaining 49% owned by National Lead Co.

Additional 48% owned by National Lead Co.

Additional 39% owned by other subsidiaries.

#### AFFILIATE

Titanium Metals Corp. of America, jointly owned with Allegheny Ludlum Steel Corp. Distributes titanium metal products. Operates plant producing titanium metal at Henderson, Nev.

Sales: 1954-62, not stated, 1961, \$34,660,000; 1962, \$28,522,019; 1963, \$23,227,070; 1964, \$23,905,543; 1965, \$52,563,910; 1966, \$55,128,000; net earnings after taxes: 1961, \$1,198,000; 1962, \$1,022,918; 1963, \$56,067; 1964, \$1,372,305; 1965, \$4,347,408.

#### BUSINESS & PRODUCTS

Company purchases major portion of large quantities of lead and virtually all tin used from outside sources. Also produces antimony from ores mined primarily in Mexico and obtains additional supplies of lead, tin and antimony by refining secondary metals. Titanium requirements are extracted from deposits of ilmenite owned in U. S. and Norway.

Company manufactures and sells over 200 types of chemical, metal and other products for every major industry including paint, construction, automotive, chemical, petroleum, paper, railroad, aircraft, plastics, furniture, rubber, glass and electronic industries.

Products Manufactured by Company and Affiliates:

Paints and Paint Materials (Sold under Dutch Boy brand name)—Exterior house paints, interior wall paints, metal protective paints, lead mixing oil, white lead, red lead,

colors, flattening oil, liquid drier, enamels, varnishes.

Pigments and Chemicals—Basic carbonate white lead, basic silicate white lead (45K), lead acetate, lead silicates, lead oxides, calcium carbonate, barium sulphate, antimony oxides, lead chemicals for plastics industry.

Oil—Special paint oils, castor oil.

Lead Products—Lead pipe, sheet lead, lead traps and bends, lead cames, lead sash weights, ingot lead, bar lead, lead shot, lead wire, lead washers, lead wool.

Lead Alloy Products—Solder, bearing metals, type metals, electrotype metal, stereotype metal, antimonial lead, tellurium lead, storage battery plate metal.

Doehler-Jarvis Division—Raw and finished die castings (zinc, aluminum, brass and magnesium).

Other Metal Products—Aluminum alloys, railway journal bearings, Sisco bearing metals, diesel engine bearings, Kirskaite "A" die metal, pressure die castings, pewter and britannia metal, antimony.

Acid Handling Equipment—Chemical lead pipe, chemical sheet lead, acid pumps, acid concentrators, lead lined pipe, lead lined valves, lead lined fittings, tin lined pipe, tin lined valves, tin lined fittings, hard lead valves.

Oil Well Drilling Materials—Clays, colloids, weighting agents, suspending agents, thinners, logging service.

Titanium Alloy Mfg. Division—Ferro alloys of titanium, titanium, titanium dioxide (natural Rutile), zirconium chemicals, zirconium ceramic materials, zirconium metal.

Titanium Pigments (Sold under Titanox brand name)—Titanium dioxide (Rutile), titanium dioxide (Anatase), titanium calcium pigments, titanium dioxide (technical grade).

General Products—Magnetite-iron concentrates, magnetite sinter, ilmenite concentrates, journal lubricator pads, locomotive lubricating devices, titanium metals, expansion bolts, screen plates for paper mill industry, small steel containers, bentones, refractories, rubberized barytes, lead and zinc concentrates, wood and metal screws, bolts and nuts.

AEC Contract Operations: In 1951, company activities in the atomic energy field were further expanded by a contract for operation of U. S. Atomic Energy Commission's Feed Material Production Center at Fernald, O.

Expansion of latter facilities, estimated to cost \$22,000,000, was completed in 1957, increasing AEC investment in this plant to approximately \$100,000,000.

#### PRINCIPAL PLANTS & PROPERTIES

Parent Company:

Tahawus (Essex County), N. Y.—Mining of ilmenite and production of finished ilmenite concentrates and magnetite.

Perth Amboy, N. J.—Lead alloys, cast lead, white lead, lead pipe, mixed paints, smelter and refinery.

Buffalo, N. Y.—Lead pipe.

Niagara Falls, N. Y.—Ceramic materials and metallurgical alloys.

Cincinnati, O.—Lead pipe and lead alloys.

Cleveland, O.—Lead pipe, sheet lead and cast lead.

St. Louis Park, Minn.—Lead alloys, lead products and refinery.

Detroit, Mich.—Kirskaite dies.

Atlanta, Ga.—Lead pipe, sheet lead, cast lead and lead oxides.

Baltimore, Md.—Lead pipe and sheet lead.

Chicago, Ill.—White lead, lead pipe and alloys, sheet lead, cast lead and mixed paint.

Dallas, Tex.—Lead pipe, lead alloys and lead oxides.

Corpus Christi, Tex.—Barytes plant.

Edson, Kansas—Lorite pigment extender plant.

St. Louis, Mo.—White lead, lead oxides, titanium oxide pigments, barium sulphate and calcium carbonates, precision bearings.

Granite City, Ill.—Lead pipe, sheet lead, cast lead and smelting and steel package plants.

Laredo, Tex.—Smelter and refinery, metallic antimony and antimony oxides.

San Francisco, Cal.—Mixed paints and varnishes.

Oakland, Cal.—White lead and lead oxides.

Sayreville, N. J.—Titanium oxide pigments.

Los Angeles, Cal.—Mixed paints.

Charleston, W. Va.—Lead oxides and lead silicates.

Pittsburgh, Pa.—Lead pipe, sheet lead and lead alloys.

Indianapolis, Ind.—Smelting secondary metal, precision bearings.

Philadelphia, Pa.—Lead oxides, lead chemicals.

Doehler-Jarvis Division plants located at Toledo, O. (2); Grand Rapids, Mich. (2); Pottstown, Pa. (2); Batavia, N. Y. (2) and Sao Paulo, Brazil.

In addition, the parent company and Magnus Metal Corp. (N. Y.) operates brass foundries for the production of railway journal bearings and castings at Chicago, Milwaukee, St. Louis, Houston, Los Angeles, Depew (N. Y.), Cincinnati, Portland (Ore.), Fitchburg (Mass.), Kansas City, Fremont (Neb.).

Mines are located in California, Wyoming, Kansas, Arkansas, Missouri, Texas, Nevada, No. Dakota, Tennessee and New York.



**Subsidiaries:**  
American Bearing Corp.—Indianapolis and St. Louis plants manufacture precision bearings.  
Baker Castor Oil Co.—Jersey City, Bayonne N. J. and Los Angeles, Cal. plants produce castor oil and derivations.  
Barber Die Casting Co., Ltd.—Hamilton, Canada, plant produces die castings.  
Canada Metal Co., Ltd.—Montreal, Winnipeg, Calgary and Vancouver plants manufacture metallic lead products.  
Canadian Titanium Pigments Ltd.—Montreal—Titanium pigments. Titanium pigments plant at Varennes, Que. was completed in 1957.  
Chas. Taylor's Sons Co.—Cincinnati, O. and Taylor, Ky.—Refractories.  
Hoyt Metal Co. of Great Britain, Ltd.—London plant manufacture anti-friction metals.  
Master Metals Inc.—Cleveland plant smelts and refines secondary metals.  
Morris P. Kirk & Son, Inc.—Los Angeles plant produces lead oxides and metallic lead products and Portland, Ore. and Salt Lake City, Utah plants smelt lead.  
National Lead Co. of Massachusetts—Boston—Lead pipe sheet lead and lead alloys.  
National Lead Co. (Philippines)—Produce paint at plant at Manila.

National Lead Co., S. A., Buenos Aires—Smelts primary lead and metallic lead products.

In 1954 expanded zinc-lead-silver mining property in San Juan Province, Argentina. Tiungesellschaft m.b.h. plants at Leverkusen, Germany, produce titanium oxide pigments.

Titan Co. A/S—Fredrikstad, Norway plant manufactures paints. Also mines ilmenite in Norway.

Mexican subsidiaries operate antimony mines at three locations in Mexico.

1955 Capital Expenditures estimated by company to exceed \$21,000,000 spent in 1954.

#### MANAGEMENT

##### Officers

J. A. Martino, Chairman  
A. H. Drewes, President  
A. F. Bauer, Vice-President  
G. B. Coale, Vice-President  
J. M. Johnston, Vice-President  
C. M. Merrill, Vice-President  
R. A. Mills, Vice-President  
W. J. Welch, Vice-President  
J. B. Henrich, Secretary  
T. F. Owens, Treasurer  
G. A. Dewey, Comptroller  
J. J. Lawlor, Assistant Secretary

T. P. Mesick, Assistant Secretary  
A. D. Sargent, Asst. Compl. & Asst. Treas.  
G. W. Waite, Asst. Comptroller

##### Directors

G. B. Coale, Houston  
G. W. Corddry  
J. B. Henrich  
J. A. H. Drewes, New York  
J. Paul Kirk  
J. A. Martino, New York  
C. M. Merrill  
David A. Merson, New York  
T. F. Owens  
E. R. Rowley  
William J. Welch, New York  
H. C. Wulder, New York

Member of the Executive Committee.

General Counsel: Alexander & Green, 120 Broadway, New York.

Auditors: Lybrand, Ross Bros. & Montgomery.

Annual Meeting: Third Thursday in April at Sayreville, N. J.

No. of Stockholders: Dec. 31, 1954, 40,550.

No. of Employees: Dec. 31, 1954, 22,750.

General Office: 111 Broadway, New York 6, N. Y.

Corporate Office: Foot of Chevalier Ave., Sayreville, N. J.

#### INCOME ACCOUNTS

#### COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31 (Taken from reports to Securities and Exchange Commission)

	1954	1953	1952	1951	1950	1949	1948
Sales, less returns & allowances	\$683,600,602	\$618,580,159	\$570,721,363	\$555,672,258	\$522,689,118	\$530,550,817	\$457,592,886
Cost of sales	483,186,697	435,537,736	389,424,664	376,052,295	355,509,876	353,564,137	303,723,694
Sell., gen. & admin. expenses	98,354,672	93,940,128	92,779,564	87,613,728	84,536,105	84,834,440	76,893,864
Operating profit	102,059,333	89,102,295	88,517,135	92,006,235	82,643,137	92,132,210	76,975,328
Dividends received	2,008,987	3,253,103	3,027,602	3,757,142	7,792,348	6,876,891	4,698,388
Profit sale of secs. & fixed assets	878,424	375,313	253,247	646,039	2,040,963	81,510	1,102,068
Interest & miscellaneous income	2,156,820	2,972,984	1,982,025	2,027,253	2,476,448	2,063,592	1,619,507
Total	107,103,164	95,704,695	93,780,009	98,436,769	92,476,448	101,174,233	84,395,289
Interest on debentures	1,390,684	1,024,290	93,780,009	98,436,769	92,476,448	101,174,233	84,395,289
Balance	105,712,480	94,680,405	93,780,009	98,436,769	92,476,448	101,174,233	84,395,289
Provision for income taxes	46,416,462	42,187,815	41,940,176	46,695,016	42,330,094	48,712,722	39,673,891
Deferred income taxes	3,100,000	2,930,000	2,800,000	51,741,763	50,156,354	52,461,511	44,721,398
Net income to surplus	56,196,018	49,502,590	49,039,833	176,894,437	166,931,108	154,597,934	146,063,889
Earned surplus beginning of year	214,511,664	226,827,238	217,926,931	29,488,466	2,101,161	2,181,161	3,959,846
Other surplus credits	36,035,585	374,488	2,105,562	2,181,161	35,011,864	37,947,176	37,865,038
Preferred dividends	36,035,585	36,048,890	38,033,964	38,016,564	37,947,176	37,947,176	37,865,038
Common dividends—cash	36,035,585	36,048,890	38,033,964	38,016,564	37,947,176	37,947,176	37,865,038
Other surplus debits	36,035,585	36,048,890	38,033,964	38,016,564	37,947,176	37,947,176	37,865,038
Earned surplus end of year	\$232,672,097	\$214,511,664	\$226,827,238	\$217,926,931	\$176,894,437	\$166,931,108	\$154,597,934
<b>SUPPLEMENTARY P &amp; L DATA:</b>							
Maintenance & repairs	\$25,780,088	\$22,675,082	\$21,120,848	\$19,799,484	\$19,469,612	\$18,550,896	\$15,957,540
Deprec., depl. & amortization	15,657,395	14,899,748	14,537,571	13,743,848	11,289,456	11,283,145	11,107,283
Taxes, other than income	13,115,128	12,311,639	11,240,199	10,390,117	10,853,379	10,731,634	7,371,862
Equity earnings of subs. not consol.	2,426,378	2,313,661	2,139,055	1,355,286	2,124,455	2,439,931	2,206,985
Dividends from subs. not consol.	1,261,567	2,494,158	2,800,618	3,021,704	7,348,953	6,720,575	4,518,007
1953: Excess of cost over par value of preferred stocks retired.							
Includes related portions of items shown under "Supplementary p. & l. data" below statement.							
1951: Represents earned surplus of foreign subsidiaries not previously consolidated, \$205,184,160; appropriated earned surplus, \$9,304,305.							
1958: Represents earned surplus of Canadian subsidiaries as adjusted on consolidation.							
Includes payroll taxes (1964, \$5,245,544).							
Exclusive of depreciation on miscellaneous plant, property and equipment.							

Year	Net Sales	Cost and Expenses	Operating Profit	Oth. Inc. & Ded. (Net)	Inc. Bef. Taxes	Income Taxes	Net Income	Common Dividends	Com. Shs. Outstand.	Earn. Per Com. Sh.
1945	167,562,928	157,224,848	10,338,080	880,148	11,218,228	4,679,720	6,538,508	3,090,664	3,090,664	2.16
1946	167,447,243	152,857,577	14,589,666	2,423,813	16,713,479	7,036,395	9,677,084	4,635,996	3,090,664	3.12
1947	268,626,394	246,949,954	21,676,440	2,423,813	23,904,417	11,724,285	12,180,132	6,181,328	3,090,664	3.27
1948	320,457,301	295,256,281	25,201,020	1,405,480	26,606,510	13,302,155	13,304,355	3,893,137	3,253,225	3.45
1949	25,461,599	236,885,807	20,575,792	615,787	21,191,579	6,442,568	14,749,011	7,317,900	3,253,225	3.28
1950	342,727,911	291,855,736	50,862,175	3,695,624	54,557,799	28,067,155	26,490,644	13,430,651	3,367,075	7.23
1951	369,941,413	332,776,899	57,164,414	2,443,126	59,607,540	36,613,833	22,993,717	14,381,756	10,158,375	2.05
1952	368,048,435	334,631,468	43,416,967	4,969,196	48,386,163	23,326,109	25,060,054	14,129,644	10,158,375	2.06
1953	436,050,592	376,884,630	59,165,961	3,670,396	62,836,357	31,957,428	30,848,929	19,779,867	11,302,760	2.54
1954	419,333,951	355,407,018	63,926,933	3,225,737	67,153,315	30,534,665	36,618,650	23,735,838	11,302,760	3.05
1955	533,728,730	447,705,868	86,022,862	4,313,930	89,436,792	41,546,851	47,889,941	32,417,308	11,376,630	4.02
1956	576,292,383	473,153,216	103,139,167	4,381,934	107,521,101	44,369,014	63,152,087	37,857,956	11,648,602	5.23
1957	535,343,270	440,924,938	94,418,332	7,119,568	101,537,900	45,306,394	56,231,506	37,857,956	11,648,602	4.84
1958	457,592,089	380,617,558	76,975,531	7,419,958	84,395,286	39,673,891	44,721,398	37,857,956	11,652,777	3.93

Also paid \$24,906,609 stock dividend.

#### BALANCE SHEETS

#### COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31 (Taken from reports to Securities and Exchange Commission)

	1954	1953	1952	1951	1950	1949	1948
<b>ASSETS</b>							
Cash	\$31,733,105	\$36,297,437	\$42,833,046	\$47,268,412	\$39,485,440	\$37,598,705	\$32,137,283
U. S. Govt. & municipal securities	17,484,747	11,181,681	9,150,173	16,733,057	15,182,555	5,519,790	10,470,745
Other marketable securities	14,808,766	13,624,789	14,164,039	3,518,059	1,412,177	870,916	253,994
Notes & accounts receivable	85,319,958	74,593,053	65,525,028	64,742,911	52,096,384	55,174,877	48,555,583
Inventories	129,709,767	117,408,546	117,325,031	109,844,764	101,582,650	105,745,348	92,387,483
Notes from officers, directors & empl.					547,416	440,858	587,339
Total current assets	\$279,051,476	\$253,105,206	\$248,997,917	\$242,107,203	\$210,306,622	\$205,350,494	\$184,392,427
Investments and advances to unconsolidated subsidiaries	11,331,789	12,871,213	14,116,131	15,214,102	19,704,578	19,685,502	16,193,463
Other investments & advances	8,655,890	6,249,277	4,418,457	3,589,236	2,055,910	3,459,306	3,307,202
Employee notes receiv.	474,471	481,539	401,535	460,934	597,811	607,833	801,141
Property, plant & equipment	357,663,374	341,920,890	338,061,336	326,347,900	283,617,763	271,430,001	267,108,415
Less: Deprec. & depletion reserve	208,974,265	188,150,041	192,898,078	181,569,212	155,186,919	145,220,190	135,107,085
Net property account	148,689,109	143,800,849	145,163,258	144,778,688	128,430,844	126,209,811	132,001,350
Trademarks and goodwill	20,692,311	20,692,311	20,692,311	20,692,311	20,692,311	20,692,311	20,692,311
Deferred charges	5,950,215	5,279,629	4,804,302	4,318,628	4,965,275	4,501,373	4,312,787
Total	\$473,105,361	\$442,480,074	\$438,593,911	\$431,161,102	\$386,753,351	\$380,511,351	\$361,213,437
<b>LIABILITIES</b>							
Accounts payable	\$30,136,803	\$27,991,688	\$24,716,717	\$23,710,230	\$17,998,420	\$19,754,123	\$19,142,352
Other current liabilities	19,008,272	39,932,604	13,173,829	13,019,109	8,514,366	8,822,349	8,022,152
Accrued taxes	44,077,956	15,781,806	36,174,112	38,329,360	35,984,256	37,977,325	35,940,694
Dividend payable			131,023	135,277	135,277	135,277	135,277
Total current liabilities	\$93,223,131	\$83,706,098	\$74,195,691	\$75,193,976	\$62,632,329	\$66,689,074	\$64,240,475
Sub. debenture 4 1/2%, 1958	\$1,564,400	\$2,416,400	2,800,000				
Deferred income tax	8,600,000	5,700,000	11,328,362	11,326,492	11,337,844	11,407,389	11,314,102
Inventory reserve	11,308,774	10,795,841	24,367,600	24,367,600	24,367,600	24,367,600	24,367,600
Paid class A stock (\$100 par)			16,327,700	10,327,700	58,508,860	58,484,360	58,288,685
Paid class B stock (\$100 par)			58,523,985	58,523,985			
Common stock (\$5 par)							



## NATIONAL LEAD COMPANY

## CAPITAL STRUCTURE

## LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned	Interest Dates	Call Price	Price Range
1. Subord. debenture, 4 1/2%, 1988	A	\$24,798,000	1969 1968	[A&O 1	103 1/4	1969 1968
2. Bank loans, prime int. rates, 1971-76	---	38,000,000	17.06 47.68	---	---	76 - 82 82 - 75
3. National Lead Overseas Capital Corp., 6 1/2% deutsche mk. bear. bds., 1972-79	---	16,275,000	---	---	---	---
4. Other subsidiary notes 5 1/2-6 1/2%, 1986	---	15,615,000	---	---	---	---

## CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh.	Divs. per Sh.	Call Price	Price Range
1. Common	\$2.50	23,681,381 shs.	1969 1968	1969 1968	---	1969 1968
			\$2.14 \$2.10	\$1.70 \$1.63	---	1969 1968

Beginning Apr. 1, 1973, see text. Privately held. Adjusted for 2-for-1 split in May 1969; before split, \$4.19. Adjusted for 2-for-1 split in May 1969; Actual: 1969, \$2.12 1/2 (incl. \$0.85 paid before split); 1968, actual, \$3.25. After 2-for-1 split; before, \$4.19. Adjusted for 2-for-1 split; before, \$2.08 on aver. shs. as reported by Co.

## HISTORY

Incorporated in New Jersey, Dec. 8, 1891 to acquire the properties and business of various manufacturers of white lead and oxides of lead and one lead mining and smelting company, paying therefor 149,040 shares of 7% cumulative class A preferred and 149,054 shares of common, both of \$100 par value.

For acquisitions, mergers, etc., prior to 1955, see Moody's 1959 Industrial Manual. Early in 1955 acquired Southern Screw Co., manufacturer of wood and steel screws with plant at Statesville, N. C. Also acquired Anchor Screw Products Co. with a warehouse in Los Angeles.

On Apr. 6, 1959, issued 30,000 common shares in acquisition of net assets of Goldsmith Bros. Smelting & Refining Co., processor of precious metals and allied products with principal plant in Chicago; now operated as a division.

In May, 1961, acquired majority interest in Metal Castings Ltd., Worcester, England, producer of aluminum and zinc die castings.

In 1962, acquired stock of Floating Floors Inc. (manufacturer and seller of die-cast elevated floors and flooring systems) and formed subsidiaries (Kronos Titanium Pigments Ltd.) in England and in Belgium (Chas. Taylor Sons, S.A.).

In 1964, acquired American Tansul Co., and purchased 93% interest in Schraubenfabrik Neustadt Goetz & Cie. G.m.b.H., Neustadt, West Germany.

In 1965, company sold 50% of its interest in Canada Metal Co., Ltd. to Cominco Ltd. In Aug. 1967, acquired Amos-Thompson Corp. in exchange for 365,732 common shares. In Feb. 1968, acquired assets of Cochrane Foundry, Inc., York, Pa., producer of aluminum, bronze and brass castings through exchange of stock.

In July 1968, acquired Bunting Brass & Bronze Co., Toledo, O., manufacturer of bronze bushings, bars and special parts.

In Sept. 1968, acquired Synrox, Inc., maker of specialty refractories for manufacture of stainless, alloy and carbon steel.

In Oct. 1968, acquired Edgar Plastic Kaolin Co., Edgar, Fla., producer of kaolin clay which is used in ceramic industry for about 28,000 common shares.

In Jan. 1969, acquired 99% of outstanding shares of Lake View Trust & Savings Bank of Chicago (see Moody's Bank & Finance Manual) for \$38,000,000 cash.

In Apr. 1969, agreed to acquire certain assets and assume certain liabilities of McCullough Tool Co. of Houston and Los Angeles for about \$7,500,000. McCullough provides complete wire line services in oil fields of U. S. and Canada.

In Sept. 1969, acquired Jonathan Manufacturing Co. (Cal.), for about 136,000 company common shares and cash. Jonathan and subsidiaries produce aluminum and steel precision parts, and provide metal finishing services primarily for the electronic and aerospace industries.

In Feb. 1970, stockholders of Baker Castor Oil Co. (N. J.), a subsidiary, approved National's acquisition of remaining 29% outstanding shares. Transaction is subject to favorable tax ruling.

## SUBSIDIARIES AND AFFILIATES

Functions as both an operating and a holding company. As of Dec. 31, 1969, owned 100% of the voting control of the following:

Name and business:  
Aluminum Match Plate Corp. (N. Y.)—Aluminum castings  
American Bearing Corp. (Del.)  
Amos-Thompson Corp. (Ind.)—Molded plastics, wood veneer and lumber  
Amos Molded Plastics of Illinois, Inc.  
Frank Purcell Walnut Lumber Co.  
Excel-Mold, Inc.  
Amos-Thompson of North Carolina, Inc.  
Anchor Screw Products Co.  
Barber Die Casting Co. Ltd., Can.—Aluminum, brass, magnesium, and zinc die castings  
Barold Sales Export Corp.  
Barold Chemicals, Inc.  
Bunting Brass & Bronze Co. (Ohio)  
Cobalt Nickel Reduction Co.—Inactive  
Cochrane Foundry, Inc. (Pa.)  
Doehler-Jarvis Corp.—Die castings  
Barold of Canada, Ltd.—Oil well drilling and materials and service

Canada Metal Co., Ltd., Can. (50%)—Manufactures lead products, brass and bronze, etc.

Great Western Smelting Co., Ltd. (Can.)  
Hewitt Metals Corp., Ltd. (Can.)  
Atlas Smelting & Refining Co., Ltd. (Can.)—Inactive

Hoyt Metal Co. of Canada, Ltd.—Inactive  
Canadian Titanium Pigments Ltd.—Manufactures titanium pigments.

Canadian Barold Sales Ltd.  
Carter White Lead Co. of Can., Ltd. (50%)—Lead pigments, oxides, stabilizers for vinyl plastics.

Edgar Plastic Kaolin Co. Inc. (N. J.)

Edgar Brick Co. Inc. (Fla.)

Enenco, Inc., Mo. (50%)

Evans Lead Corp.—Inactive

Floating Floors Inc. (N. Y.)—Elevated floors and site environmental systems.

Goldsmith Bros. Dental Co.

H-K Inc. (Utah)

Hoyt Metal Co.—Inactive

Jonathan Manufacturing Co. (Cal.)

Anahelm Citrus Products Co. (Cal.)

C. A. W. Metal Fabricators (Cal.)

Extin Metals, Inc. (Cal.)

Lake View Trust & Savings Bank (Ill.)

Hoyt Metal Co. of Great Britain, Ltd.—Manufactures anti-friction metals.

Hoyt Metal Co. of Australia Pty. Ltd.

Societe Francaise du Metal Antifriction

Hoyt France

Abbey Chemicals, Ltd. (Eng.) (52%)—Gellants; stabilizers for vinyl plastics.

Heavy Duty Bearings, Ltd.—Inactive

Importacao & Exportacao D.E.O.R. Ltda., Brazil

Kronos Titanium Pigments Ltd.—Titanium pigments.

Lakeshore Die Casting, Ltd., Can.—Aluminum and zinc die castings.

Barold do Brazil, Ltd.

Master Metals, Inc.—Smelts secondary metals.

Metallurgical & Chemical Corp.—Inactive

Barold (U. K.) Ltd., Great Britain—Oil well drilling materials.

Sayre & Fisher Land Co. (N. J.)

Magnus Metal Corp., N. Y.—Railway car journal and Diesel locomotive bearings.

National Lead Co., Inc., Del. (inactive)

National Lead Overseas Capital Corp. (Del.)—European subsidiary financing.

Southern Screw Co. of P. R. Inc. (Del.)

Southern Screw Co.—Wood and metal screws.

National Lead Co. of Ohio—Contract-operator, Atomic Energy Commission.

Radio Barold, Inc.

Ridge Machine Co.

Titangesellschaft m.b.H., Germany—Manufactures titanium pigments (87%)

Unterstützungskasse Titan G.m.b.H.

Kronos Titan N.V., Netherlands—Titanium pigments; gellants; lead pigments.

Titanium Pigment Corp.—Distributes titanium oxide pigments.

Titanium Pigment Export Corp.

Titanium Metals Corp. Of America (Del.) (50%)—Titanium metal sponge, ingot and mill products.

United Lead Co.—Inactive

Cia Minera del Cerro Negro, S. A., Mexico

Cia Minera y Refinadora Mexicana, S.A. (49%)

Cia Minera de Oaxaca, S.A. (51%)

Cia Minera del Futuro, S.A., Mexico (48%)

Industrias Deriplom S.A. Argentina—Lead oxides.

Industrias Doehler do Brasil, S.A. (66%)—Die castings.

Barytes & Minerals Ltd. Trinidad (50%)—Oil well drilling materials.

Chas. Taylor's Sons Co.—Manufactures refractories

Chas. Taylor Sons S.A. (Belgium)

National Lead Co. of Hawaii, Ltd.

National Lead Co. of Thailand Ltd. (51%)—Paints, varnishes, enamels and lacquers.

Societe Belge du Titane (100%)—Titanium pigments; gellants; lead pigments.

Nickel Processing Corp. of N. Y. (100%)

Wilson Sneed Mining Co., Inc. (Ala.) 50%

Synrox, Inc. (Del.)

Barold Australia Pty. Ltd. (90%)

Titanium Alloy Manufacturing Co. Pty. Ltd., Australia—Rutile and zircon ores.

Mineral Deposits Pty. Ltd. Australia (85%)

Queensland Titanium Mines Pty. Ltd., Australia (50%)

Titan A S Norway—Manufactures titanium oxide pigments.

Titan A S (100%)

Jossingjord Mfg. Co. A/S (100%)

Tifferro S.A., Belgium (100%)

Kronos Titanpigment A.B., Sweden (76%)

National Lead Co. S.A., Argentina—Manufactures and distributes lead products.

Cia. Minera Castano Viejo, S.A. Argentina (50%)

Mereta S.A., Argentina

Doehler Argentina S.A. Argentina (71%)

Zirconium Metals Corp. of America

Barold of Nigeria, Ltd., Nigeria—Oil well drilling materials.

Barold de Venezuela (89%)—Oil well drilling materials.

Baker Castor Oil Co.—Processes and refines castor oil.

Baker Castor Oil Co., Cal. (100%)

Baker Castor Oil Co., Texas

Companhia Mamona Brasileira, S.A. (100%)

—Inactive

Schraubenfabrik Neustadt Goetz & Cie G.m.b.H., West Germany (99%)—Screws and metal fasteners.

Barold International, S.p.A., Italy, (100%)—Oil well drilling materials.

Derives du Titane, S.A. Belgium (85%)—Titanium pigments.

Metall Castings Doehler Ltd., Great Britain (100%)—Die castings.

Perubar S.A. Peru

Colver S.p.A. (Italy) (70%)

Pigmentos Minerais Industrial e Comercial Pigma, S.A. (Brazil)

Societe Industrielle du Titane, Paris, France (87%)—Manufactures titanium pigments

Morris P. Kirk & Son, Inc., (76%)—Manufactures lead alloys and oxides, and Kirkelite (A.S.) die metal

Pioneer Aluminum Inc., Cal. (94%)—Aluminum aircraft extrusions and aluminum tooling plate.

National Lead Co. (Philippines) (51%)—Produces paint at plant at Manila.

R-N Corporation (N. Y.) (50%)—Direct reduction and beneficiation of iron ores.

Additional 22% owned by Titan Co. A/S and 11% by Societe Belge du Titane, S.A.

Remaining 50% owned by National Dairy Products Corp.

Remaining 49% owned by National Lead Co.

Additional 48% owned by National Lead Co.

Remaining 50% owned by Allegheny Ludlum Steel Corp.

Remaining 50% owned by Consolidated Mining & Smelting Co. of Canada Ltd.

Additional 29% owned by Pigmentos Minerais Industrial e Comercial Pigma, S.A.

Remaining 50% owned by Titanium Metals Corp. of America.

Remaining 29% owned by National Lead Co.

Remaining 13% owned by National Lead Overseas Capital Corp.

## BUSINESS &amp; PRODUCTS

Company purchases major portion of large quantities of lead and virtually all tin used from outside sources. Also produces antimony from ores mined primarily in Mexico and obtains additional supplies of lead, tin and antimony by refining secondary metals. Titanium requirements are extracted from deposits of ilmenite owned in U. S., Norway and Australia.

Company manufactures and sells over 200 types of chemical, metal and other products for every major industry including paint, construction, automotive, chemical, petroleum, paper, railroad, aircraft, plastics, furniture, rubber, glass and electronic industries.

## PRINCIPAL PLANTS AND PROPERTIES

Divisions, Subsidiaries and Affiliates—Location of Principal Plant and Properties: Metal Products

Goldsmith Division: Precious metals and precious metal oxides, Chicago, Ill.

Jonathan Manufacturing Co.: Precision parts and other services, Fullerton, Cal.

Magnesium Division: Magnesium metal and chlorine (on-stream late 1971), Salt Lake City, Utah

Morris P. Kirk & Son, Inc. (76%): Aluminum, lead and zinc alloys, fabricated lead products and lead oxides, Los Angeles, Cal.



Master Metals Division: Antimonial lead, soft lead, Babbit and solder metal. Cleveland, Ohio; Detroit, Mich.  
Metal Division: Antimony, cadmium, lead and zinc metals; fabricated lead products. New York, N. Y.

Pioneer Aluminum, Inc. (76%): Aluminum and sheet aircraft extrusions and cast aluminum tooling plates. Los Angeles, Cal.  
Screw Machine Division: Hydraulic brake cylinders. Chicago, Ill.

Southern Screw Division: Complete line of screws and other metal fasteners. Statesville, N. C.

Steel Package Division: Small steel shipping containers. St. Louis, Mo.

Texas Mining & Smelting Division: Antimony metal and antimony oxide. Laredo, Texas.

Titanium Metals Corp. Of America (50%): Titanium metal sponge, ingot and mill products. West Caldwell, N. J.

Hoyt Metal Company: Anti-friction metals. London, England.

Industrias Deriplom S. A.: Lead oxides. Buenos Aires, Argentina.

Schraubenfabrik Neustadt Goetz & CIE GmbH (93%): Screws and metal fasteners. Neustadt Schwarzwald, West Germany.

The Canada Metal Co. Ltd. (50%): Lead oxides, lead and zinc alloys, brass and bronze products, fabricated lead products. Toronto, Canada.

National Lead Co., S. A.: Lead products. Buenos Aires, Argentina.

#### Titanium Pigments

Titanium Pigment Division: Titanium pigments and chemicals for the paint, paper, plastics and rubber industries, Sayreville, N. J.

Canadian Titanium Pigments Ltd.: Titanium pigments; gellants; lead pigments; stabilizers, zirconium and titanium compounds. Derives du Titane, S.A.: Titanium pigments. Langerbrugge, Belgium.

Kronos Titan N.V.: Titanium pigments; gellants; lead pigments. Rotterdam, Netherlands.

Kronos Titanium Pigments Ltd.: Titanium pigments. London, England.

Kronos Titanpigment A.B. (76%): Titanium pigments; gellants; lead pigments. Stockholm, Sweden.

Societe Belge du Titane S. A.: Titanium pigments; gellants; lead pigments. Brussels, Belgium.

Societe Industrielle du Titane (91%): Titanium and lead pigments. Paris, France.

The Carter White Lead Company Of Canada Ltd. (50%): Lead pigments; oxides; stabilizers. Montreal, Canada.

Titan Co. A S: Titanium pigments; gellants; lead pigments; stabilizers. Fredrikstad, Norway.

Titanengesellschaft m.b.H.: Titanium pigments; gellants; lead pigments. Leverkusen, West Germany.

Titania A/S: Ilmenite ore mining. Haugesund, Norway.

#### Die Casting

Doehler-Jarvis Division: Die castings of aluminum, zinc, brass and magnesium. Assembly services. Toledo, Ohio.

Cochrane Foundry, Inc.: Sand castings for prototyping and production. York, Pa.

Floating Floors, Inc.: Elevated flooring and site environmental systems for computer rooms. Toledo, Ohio.

Ridge Machine Co.: Specialized die casting equipment. Cleveland, Ohio.

Lakeshore Die Casting Ltd.: Aluminum and zinc die castings. Guelph, Canada.

Metal Castings Doehler Ltd.: Die castings, Worcester, England.

Industrias Doehler do Brasil, S. A. (95%): Die castings. Sao Paulo, Brazil.  
Barber Die Casting Co. Ltd.: Aluminum, brass, magnesium, zinc die castings. Hamilton, Canada.

#### Chemicals & Plastics

Amos-Thompson Corp.: Molded plastics; wood veneer and lumber. Edinburg, Indiana.

Delore Division: Barium and calcium pigments. St. Louis, Mo.

Landover Manufacturing Division: Cast acrylic sheeting. Landover, Md.

Pigments & Chemicals Division: Antimony oxide; lead pigments and chemicals; lead oxides and separators for batteries; gellants; stabilizers. New York, N. Y.

Abbey Chemicals Ltd. (52%): Gellants, stabilizers for vinyl plastics. London, England.

#### Oil Well Products & Services

Barold Division: Oil well drilling materials and services; chemicals for petroleum industry; gellants for grease; water treating chemicals. Well perforation and completion, nuclear well logging. Houston, Tex.

Barold of Australia, Ltd. (99%): Oil well drilling materials. Sydney, Australia.

Barold do Brasil, S.A.: Oil well drilling materials. Salvador, Brazil.

Barold of Canada, Ltd.: Oil well drilling materials. Salvador, Brazil.

Barold of Canada, Ltd.: Oil well drilling materials and services. Calgary, Canada.

Barold International, S.p.A.: Oil well drilling materials. Rome, Italy.

Barold of Nigeria, Ltd.: Oil well drilling materials. Lagos, Nigeria.

Barold (U. K.), Ltd.: Oil well drilling materials. London, England.

Perubar, S. A.: Oil well drilling materials. Lima, Peru.

Pigmentos Minerales Industrial e Commercial Pigmina S.A.: Barytes mining. Salvador, Brazil.

Barold of Libya, Ltd. (49%): Oil well drilling materials. Benghazi, Libya.

Barold de Venezuela, S. A. (89%): Oil well drilling materials. Caracas, Venezuela.

Barytes & Minerals Limited (50%): Oil well drilling materials. Trinidad, British West Indies.

#### Bearings

Aluminum Match Plate Corp.: Sand, shell and permanent mold castings of non-ferrous metals. Kenmore, N. Y.

American Bearing Division: Precision sleeve bearings, bearing seals, bushings and machine parts. Indianapolis, Ind.

The Bunting Brass and Bronze Co.: Brass, bronze, iron and aluminum parts. Toledo, Ohio.

Magnus Metal Division: Brass and bronze journal bearings and castings. Chicago, Ill.

Magnus Roller Bearing Division: Precision tapered roller bearings. Cincinnati, Ohio.

#### Paint

Colver Industrial Paints, S.p.A. (70%): Paints. Milan, Italy.

Paint Division: Dutch Boy Paints, New York, N. Y.

National Lead Company (Philippines), Inc. (51%): Paints and related products. Manila, Philippines.

#### Other Industries

The Baker Castor Oil Company: Castor oils and chemical derivatives, polyurethane products. Bayonne, N. J.

Chas. Taylor Sons, S.A.: High temperature refractories. Brussels, Belgium.

Edgar Plastic Kaolin Co.: Kaolin clay and glass sand. Edgar, Fla.

Lake View Trust and Savings Bank (99%): Commercial Bank. Chicago, Ill.

Mineral Deposits, Ltd. (85%): Mining of rutile zircon ores. Sydney, Australia.

National Lead Co. of Ohio: Contract operator for U. S. Atomic Energy Commission's uranium ore concentration plant. Fernald, Ohio.

National Lead Overseas Capital Corp.: European subsidiary financing. New York, N. Y.

Nuclear Division: Depleted uranium; fuel elements; nuclear services. Albany, N. Y.

Queensland Titanium Mines Pty. Ltd. (75%): Mining of rutile, zircon ores. Tin Can Bay, Queensland, Australia.

R-N Corp. (50%): Process for the direct reduction and beneficiation of iron ores. New York, N. Y.

Tam Division: Zirconium oxide, silicates and chemicals; zirconates and stannates. Opacifiers for porcelain enamels; electronic products. New York, N. Y.

The Chas. Taylors Sons Co.: Specialized high temperature refractories. Cincinnati, Ohio.

The Titanium Alloy Manufacturing Co. Pty. Ltd.: Mining of rutile, zircon ores. Tweed Heads, Australia.

Tool & Engineering Division: Dies; tooling; prototype assembly and engineering services. Kirschtite castings. Chicago, Illinois.

Wilson-Snead Mining Company, Inc. (50%): Bauxite mining. Eufaula, Ala.

1969 Capital Expenditures amounted to \$39,830,000 (1968, \$45,010,000).

**MANAGEMENT**

**Officers**

J. A. Martino, Honorary Chairman

E. R. Rowley, Chmn. & Chief Exec. Officer

J. B. Henrich, President

A. F. Bauer, Vice-President

E. F. Beale, Vice-President

G. B. Coale, Vice-President

R. A. Donovan, Vice-President

J. M. Johnston, Vice-President

James MacGuffie, Vice-President

C. M. Merrell, Vice-President

E. G. Orling, Vice-President

K. C. Specht, Vice-President

H. W. Siefert, Vice-President

H. J. Whitson, Vice-President

R. C. Shaw, Asst. Vice-President

T. P. Mesick, Secretary

A. D. Sargent, Treasurer

E. J. Galvin, Controller

J. J. Lawler, Assistant Secretary

Malte Ericson, Asst. Controller

G. W. Waite, Asst. Controller

Roman Dodyk, Asst. Controller

**Directors**

A. F. Bauer, Toledo

G. B. Coale, Houston

E. J. Hanley

[J] B. Henrich, New York

[J] M. Johnston, New York

[J] Joseph A. Martino, New York

[J] C. M. Merrell

David A. Merson, New York

R. M. Paget, New York

[E] R. Rowley, New York

M. H. Wright, New York

[E] G. Orling, New York

Member of the Executive Committee.

General Counsel: Alexander & Green, 120 Broadway, New York.

Auditors: Lybrand, Ross Bros. & Montgomery.

Annual Meeting: Third Thursday in April at Newark, N. J.

No. of Stockholders: Dec. 31, 1969, 50,824.

No. of Employees: Dec. 31, 1969, 29,000.

General Office: 111 Broadway, New York, N. Y. 10006.

Corporate Office: Foot of Chevalier Ave. Sayreville, N. J.

#### INCOME ACCOUNTS

#### COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31 (Taken from reports to Securities and Exchange Commission)

	1969	1968	1967	1966	1965	1964	1963
Sales, less returns & allowances.....	\$929,785,000	\$858,195,000	\$752,627,965	\$778,146,236	\$758,321,939	\$683,600,602	\$618,580,159
Cost of sales.....	695,959,000	638,880,000	555,939,810	567,994,469	530,957,693	483,186,697	435,537,736
Sell., gen. & admin. expenses.....	139,795,000	125,482,000	113,489,396	108,825,805	103,790,743	98,354,972	93,940,128
Operating profit.....	94,031,000	93,833,000	83,198,759	101,325,962	103,573,503	102,058,933	89,102,295
Eq. net earn. unconsol. fgn. subs. ....	1,435,000	-----	-----	-----	-----	-----	-----
Eq. net earn. unconsol. dom. subs. ....	3,004,000	-----	2,274,340	-----	2,322,363	2,008,987	3,253,103
Dividends received.....	468,000	2,574,000	2,723,907	1,900,180	-----	878,424	376,313
Profit sale of sec. & fixed assets.....	-----	-----	4,358,205	2,825,168	3,315,215	2,156,820	2,972,984
Interest & miscellaneous income.....	3,519,000	6,186,000	-----	-----	-----	-----	-----
Total.....	102,457,000	102,593,000	92,555,211	107,774,219	109,811,081	107,103,164	95,704,695
Interest on debentures.....	2,076,000	2,103,000	1,791,688	1,257,501	1,333,635	1,390,684	1,024,290
Other interest.....	4,501,000	1,650,000	-----	-----	-----	-----	-----
Balance.....	95,880,000	98,840,000	90,763,523	106,516,718	108,477,446	105,712,480	94,680,405
Minority interest.....	612,000	664,000	-----	-----	-----	-----	-----
Provision for income taxes.....	44,593,000	48,191,000	40,202,740	44,626,280	46,888,166	46,416,462	42,187,815
Deferred income taxes.....	-----	-----	cr700,000	3,100,000	2,900,000	3,100,000	2,900,000
Income before extraordinary item.....	50,675,000	49,985,000	51,260,783	58,790,438	58,689,280	56,196,018	49,592,590
Extraordinary item.....	-----	-----	cr3,048,639	-----	-----	-----	-----
Net income to ret. earn. ....	50,675,000	49,985,000	54,309,422	58,790,438	58,689,280	56,196,018	49,592,590

Master Metals Division: Antimonial lead, soft lead, Babbit and solder metal. Cleveland, Ohio; Detroit, Mich.  
Metal Division: Antimony, cadmium, lead and zinc metals; fabricated lead products. New York, N. Y.

Pioneer Aluminum, Inc. (76%): Aluminum and sheet aircraft extrusions and cast aluminum tooling plates. Los Angeles, Cal.  
Screw Machine Division: Hydraulic brake cylinders. Chicago, Ill.

Southern Screw Division: Complete line of screws and other metal fasteners. Statesville, N. C.

Steel Package Division: Small steel shipping containers. St. Louis, Mo.

Texas Mining & Smelting Division: Antimony metal and antimony oxide. Laredo, Texas.

Titanium Metals Corp. Of America (50%): Titanium metal sponge, ingot and mill products. West Caldwell, N. J.

Hoyt Metal Company: Anti-friction metals. London, England.

Industrias Dericplon S. A.: Lead oxides. Buenos Aires, Argentina.

Schraubenfabrik Neustadt Goetz & CIE GmbH (99%): Screws and metal fasteners. Neustadt Schwarzwald, West Germany.

The Canada Metal Co. Ltd. (50%): Lead oxides, lead and zinc alloys, brass and bronze products, fabricated lead products. Toronto, Canada.

National Lead Co., S. A.: Lead products. Buenos Aires, Argentina.

#### Titanium Pigments

Titanium Pigment Division: Titanium pigments and chemicals for the paint, paper, plastics and rubber industries, Sayreville, N. J.

Canadian Titanium Pigments Ltd.: Titanium pigments; gellants; lead pigments; stabilizers, zirconium and titanium compounds.

Derives du Titane, S.A.: Titanium pigments. Langebrugge, Belgium.

Kronas Titaan N.V.: Titanium pigments; gellants; lead pigments. Rotterdam, Netherlands.

Kronos Titanium Pigments Ltd.: Titanium pigments. London, England.

Kronos Titanpigment A.B. (76%): Titanium pigments; gellants; lead pigments. Stockholm, Sweden.

Societe Belge du Titane S. A.: Titanium pigments; gellants; lead pigments. Brussels, Belgium.

Societe Industrielle du Titane (91%): Titanium and lead pigments. Paris, France.

The Carter White Lead Company Of Canada Ltd. (50%): Lead pigments; oxides; stabilizers. Montreal, Canada.

Titan Co. A. S.: Titanium pigments; gellants; lead pigments; stabilizers. Fredrikstad, Norway.

Titangesellschaft m.b.H.: Titanium pigments; gellants; lead pigments. Leverkusen, West Germany.

Titan A. S.: Ilmenite ore mining. Hauge Dalane, Norway.

#### Die Casting

Doehler-Jarvis Division: Die castings of aluminum, zinc, brass and magnesium. Assembly services. Toledo, Ohio.

Cochrane Foundry, Inc.: Sand castings for prototyping and production. York, Pa.

Floating Floors, Inc.: Elevated flooring and site environmental systems for computer rooms. Toledo, Ohio.

Ridge Machine Co.: Specialized die casting equipment. Cleveland, Ohio.

Lakeshore Die Casting Ltd.: Aluminum and zinc die castings. Guelph, Canada.

Metal Castings Doehler Ltd.: Die castings, Worcester, England.

Industrias Doehler do Brasil, S. A. (95%): Die castings. Sao Paulo, Brazil.  
Barber Die Casting Co. Ltd.: Aluminum, brass, magnesium, zinc die castings. Hamilton, Canada.

#### Chemicals & Plastics

Amos-Thompson Corp.: Molded plastics; wood veneer and lumber. Edinburg, Indiana.

Delore Division: Barium and calcium pigments. St. Louis, Mo.

Landover Manufacturing Division: Cast acrylic sheeting. Landover, Md.

Pigments & Chemicals Division: Antimony oxide; lead pigments and chemicals; lead oxides and separators for batteries; gellants; stabilizers. New York, N. Y.

Abbey Chemicals Ltd. (52%): Gellants, stabilizers for vinyl plastics. London, England.

#### Oil Well Products & Services

Baroid Division: Oil well drilling materials and services. Chemicals for petroleum industry, gellants for grease, water treating chemicals. Well perforation and completion, nuclear well logging. Houston, Tex.

Baroid of Australia, Ltd. (99%): Oil well drilling materials. Sydney, Australia.

Baroid do Brasil, S.A.: Oil well drilling materials. Salvador, Brazil.

Baroid of Canada, Ltd.: Oil well drilling materials. Calgary, Canada.

Baroid International, S.p.A.: Oil well drilling materials. Rome, Italy.

Baroid of Nigeria, Ltd.: Oil well drilling materials. Lagos, Nigeria.

Baroid (U. K.), Ltd.: Oil well drilling materials. London, England.

Perubar, S. A.: Oil well drilling materials. Lima, Peru.

Pigmentos Minerales Industrial e Comercial Pigmina S.A.: Barytes mining. Salvador, Brazil.

Baroid of Libya, Ltd. (49%): Oil well drilling materials. Benghazi, Libya.

Baroid de Venezuela, S. A. (89%): Oil well drilling materials. Caracas, Venezuela.

Barytes & Minerals Limited (50%): Oil well drilling materials. Trinidad, British West Indies.

#### Bearings

Aluminum Match Plate Corp.: Sand, shell and permanent mold castings of non-ferrous metals. Kenmore, N. Y.

American Bearing Division: Precision sleeve bearings, bearing seals, bushings and machine parts. Indianapolis, Ind.

The Bunting Brass and Bronze Co.: Brass, bronze, iron and aluminum parts. Toledo, Ohio.

Magnus Metal Division: Brass and bronze journal bearings and castings. Chicago, Ill.

Magnus Roller Bearing Division: Precision tapered roller bearings. Cincinnati, Ohio.

#### Paint

Colver Industrial Paints, S.p.A. (70%): Paints. Milan, Italy.

Paint Division: Dutch Boy Paints, New York, N. Y.

National Lead Company (Philippines), Inc. (51%): Paints and related products. Manila, Philippines.

#### Other Industries

The Baker Castor Oil Company: Castor oils and chemical derivatives, polyurethane products. Bayonne, N. J.

Chas. Taylor Sons, S.A.: High temperature refractories. Brussels, Belgium.

Edgar Plastic Kaolin Co.: Kaolin clay and glass sand. Edgar, Fla.

Lake View Trust and Savings Bank (99%): Commercial Bank. Chicago, Ill.

Mineral Deposits, Ltd. (85%): Mining of rutile zircon ore. Sydney, Australia.

National Lead Co. of Ohio: Contract operator for U. S. Atomic Energy Commission's uranium ore concentration plant. Fernald, Ohio.

National Lead Overseas Capital Corp.: European subsidiary financing. New York, N. Y.

Nuclear Division: Depleted uranium, fuel elements; nuclear services. Albany, N. Y.

Queensland Titanium Mines Pty. Ltd. (75%): Mining of rutile, zircon ores. Tin Can Bay, Queensland, Australia.

R-N Corp. (50%): Process for the direct reduction and beneficiation of iron ores. New York, N. Y.

Tam Division: Zirconium oxide, silicates and chemicals; zirconates and stannates. Opacifiers for porcelain enamels; electronic products. New York, N. Y.

The Chas. Taylors Sons Co.: Specialized high temperature refractories. Cincinnati, Ohio.

The Titanium Alloy Manufacturing Co. Pty. Ltd.: Mining of rutile, zircon ores. Tweed Heads, Australia.

Tool & Engineering Division: Dies; tooling; prototype assembly and engineering services. Kirschte castings. Chicago, Illinois.

Wilson-Snead Mining Company, Inc. (50%): Bauxite mining. Eufaula, Ala.

1969 Capital Expenditures amounted to \$39,830,000 (1968, \$45,010,000).

**MANAGEMENT**

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J. M. Johnston, Vice-President

James MacGuffie, Vice-President

J. A. Mardick, Vice-President

C. M. Merrell, Vice-President

E. G. Orling, Vice-President

K. C. Specht, Vice-President

H. W. Siefert, Vice-President

H. J. Whitson, Vice-President

R. C. Shaw, Asst. Vice-President

T. P. Mesick, Secretary

A. D. Sargent, Treasurer

E. J. Galvin, Controller

J. J. Lawlor, Assistant Secretary

Malte Ericson, Asst. Controller

G. W. Waite, Asst. Controller

Roman Dodyk, Asst. Controller

**Directors**

A. F. Bauer, Toledo

G. B. Coale, Houston

E. J. Hanley

W. B. Henrich, New York

J. M. Johnston, New York

Joseph A. Martino, New York

C. M. Merrell

David A. Merson, New York

R. M. Paget, New York

E. R. Rowley, New York

M. H. Wright, New York

E. G. Orling, New York

Member of the Executive Committee.

General Counsel: Alexander & Green, 120 Broadway, New York.

Auditors: Lybrand, Ross Bros. & Montgomery.

Annual Meeting: Third Thursday in April at Newark, N. J.

No. of Stockholders: Dec. 31, 1969, 50,824.

No. of Employees: Dec. 31, 1969, 29,000.

General Office: 111 Broadway, New York, N. Y. 10006.

Corporate Office: Foot of Chevalier Ave. Sayreville, N. J.

#### INCOME ACCOUNTS

#### COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports to Securities and Exchange Commission)

	1969	1968	1967	1966	1965	1964	1963
Sales, less returns & allowances.....	\$929,785,000	\$858,195,000	\$752,627,965	\$778,146,236	\$758,321,939	\$683,600,602	\$618,580,159
Cost of sales.....	695,959,000	638,880,000	555,939,810	567,994,469	550,957,693	483,186,697	435,537,736
Sell., gen. & admin. expenses.....	139,795,000	125,482,000	113,489,396	108,825,805	103,790,743	98,351,972	93,940,128
Operating profit.....	94,031,000	93,833,000	83,198,759	101,325,962	103,573,503	102,058,933	89,102,295
Eq. net earn. unconsol. ign. subs. ....	1,435,000	-----	2,274,340	-----	-----	-----	-----
Eq. net earn. unconsol. dom. subs. ....	3,601,000	-----	2,723,907	1,936,190	2,922,363	2,008,987	3,253,103
Dividends received.....	468,000	2,574,000	-----	1,686,899	-----	878,424	376,313
Profit sale of sec. & fixed assets.....	-----	-----	4,358,205	2,825,168	3,315,215	2,156,820	2,972,984
Interest & miscellaneous income.....	3,519,000	6,186,000	-----	-----	-----	-----	-----
Total.....	102,457,000	102,593,000	92,555,211	107,774,219	109,811,081	107,103,164	95,704,695
Interest on debentures.....	2,076,000	2,103,000	1,791,688	1,257,501	1,333,635	1,390,684	1,024,290
Other interest.....	4,501,000	1,650,000	-----	-----	-----	-----	-----
Balance.....	95,880,000	98,840,000	90,763,523	106,516,718	108,477,446	105,712,480	94,680,405
Minority interest.....	612,000	664,000	-----	-----	-----	-----	-----
Provision for income taxes.....	44,593,000	48,191,000	40,202,740	44,626,280	46,888,166	46,416,462	42,187,815
Deferred income taxes.....	-----	-----	cr700,000	3,100,000	2,900,000	-----	2,900,000
Income before extraordinary item.....	50,675,000	49,985,000	51,260,783	58,790,438	58,689,280	56,196,018	49,592,590
Extraordinary item.....	-----	-----	cr3,048,639	-----	-----	-----	-----
Net income to ret. earn. ....	50,675,000	49,985,000	54,309,422	58,790,438	58,689,280	56,196,018	49,592,590



## NL INDUSTRIES, INC.

CAPITAL STRUCTURE  
LONG TERM DEBT

1. Subord. debenture, 4 3/4s, 1988
2. Debenture, 7 1/2s, 1995
3. National Lead Overseas Capital Corp.: 6 1/2% deutsche mk bear. bds., 1972-79
4. Subsidiary debt, 5 1/2-9%, 1988
5. Revolving credit agree.

## CAPITAL STOCK

## Issue

1. Common

Rating	Amount Outstanding	Times Charges Earned
Baa	\$24,676,000	
A	100,000,000	4.39 7.12
	15,750,000	
	21,121,000	
	72,500,000	

Interest	Call Price	Price Range
(A&O) 1	103 1/4	71 1/2-64 1/2
J&D 15	106 1/4	102-93

Par Value	Amount Outstanding	Earned per Sh.
\$2.50	23,991,916 shs.	\$0.95 \$1.50

Divs. per Sh.	Call Price	Price Range
1971 1970		1971 1970
\$1.00 \$1.32 1/2		25 1/2-11 1/2 28-16

Beginning Apr. 1, 1973, see text. 2 Before extraordinary charges as reported by Company, restated for 1970. After: 1971, \$0.14 (for prior years, see Statistical Record, below). 3 See Text. 4 Offered Jan. 14, 1971.

## HISTORY

Incorporated in New Jersey, Dec. 8, 1891 as National Lead Co. to acquire the properties and business of various manufacturers of white lead and oxides of lead and one lead mining and smelting company, paying therefor 119,040 shares of 7% cumulative class A preferred and 119,051 shares of common, both of \$100 par value. Present name adopted Apr. 15, 1971.

For acquisitions, mergers, etc., prior to 1955, see Moody's 1969 Industrial Manual. Early in 1955 acquired Southern Screw Co., manufacturer of wood and steel screws with plant at Statesville, N. C. Also acquired Anchor Screw Products Co. with a warehouse in Los Angeles.

On Apr. 6, 1959, issued 30,000 common shares in acquisition of net assets of Goldsmith Bros. Smelting & Refining Co., processor of precious metals and allied products with principal plant in Chicago; now operated as a division.

In May, 1961, acquired majority interest in Metal Castings Ltd., Worcester, England, producer of aluminum and zinc die castings.

In 1962, acquired stock of Floating Floors Inc., manufacturer and seller of die-cast elevated floors and flooring systems and formed subsidiaries (Kronos Titanium Pigments Ltd. in England and in Belgium (Chas. Taylor Sons S.A.).

In 1961, acquired American Tansul Co. and purchased 93% interest in Schraubenfabrik Neustadt Goetz & Cie. G.m.b.H., Neustadt, West Germany.

In 1965, company sold 50% of its interest in Canada Metal Co. Ltd. to Canadian Ltd.

In Aug. 1967, acquired Ames-Thompson Corp. in exchange for 265,752 common shares.

In Feb. 1968, acquired assets of Cochrane Foundry Inc., York, Pa., producer of aluminum, bronze, and brass castings through exchange of stock.

In July 1968, acquired Bunting Brass & Bronze Co., Toledo, O., manufacturer of bronze bushings, bars and special parts.

In Sept. 1968, acquired Synrox Inc., maker of specialty refractories for manufacture of stainless, alloy and carbon steel.

In Oct. 1968, acquired Edgar Plastic Kaolin Co. Inc., Edgar, Pa., producer of kaolin clay which is used by ceramic industry for about 28,000 common shares.

In Jan. 1969, acquired 99% of outstanding shares of Lake View Trust & Savings Bank of Chicago (see Moody's Bank & Finance Manual) for \$28,000,000 cash.

In Apr. 1969, agreed to acquire certain assets and assume certain liabilities of McCullough Tool Co. of Houston and Los Angeles for about \$7,500,000. McCullough provides complete wire line services in oil fields of U. S. and Canada.

In Sept. 1969, acquired Jonathan Manufacturing Co. (Cal.) for about 136,000 company common shares and cash. Jonathan and subsidiaries produce aluminum and steel precision parts, and provide metal finishing services primarily for the electronic and aerospace industries.

In Feb. 1970, stockholders of Baker Castor Oil Co. (N. J.) a subsidiary approved National's acquisition of remaining 29% outstanding shares. Transaction is subject to favorable tax ruling.

In June 1970, acquired Regal Molds Inc., Toledo, O., tool & die shop for 7825 Co. com. shs.

In 1971, acquired remaining outstanding stock of Morris P. Kirk & Son Inc. and outstanding preferred stock of National Lead Co. S.A. Company owns all outstanding common stock.

Also during 1971, Company sold French and Australian manufacturing subsidiaries of Hoyt Metal Co. of Great Britain Ltd. its investments in Colver SpA and Aluminum Match Plate Corp.

## SUBSIDIARIES AND AFFILIATES

Functions as both an operating and a holding company. As of Dec. 31, 1971 owned 100% except as noted of the voting control of the following:

- Name and business:
- Anchor Barren Corp. Del. Inactive
  - Ames-Thompson Corp. Ind. Molded plastics, wood veneer and linings
  - Amos Molded Plastics, Inc. Inactive
  - Frank Purecell Walnut Lumber Co. Inc. Exec-Mold, Inc.
  - Amos-Thompson of North Carolina, Inc. Anchor Screw Products Co.
  - Barber Die Casting Co. Ltd., Can. Aluminum, brass, magnesium, and zinc die castings
  - Baroid Sales Export Corp.
  - Baroid Chemicals, Inc.
  - Bunting Brass & Bronze Co. (Ohio)
  - Cobalt Nickel Reduction Co.—Inactive
  - Cochrane Foundry, Inc. (Pa.)
  - Dochler-Larson Corp. Inactive
  - Baroid of Canada Ltd. Oil well drilling materials and services
  - Canada Metal Co. Ltd., Can. (50%) Manufactures lead products, brass and bronze, etc.
  - Atlas Smelting & Refining Co. Ltd. Inactive
  - Great Western Smelting Co. Ltd. (Can.) Inactive
  - Hewitt Metals Corp. Ltd. (Can.)
  - Hoyt Metal Co. of Canada, Ltd.—Inactive
  - Roto-Cast Ltd. (50%)
  - Canadian Titanium Pigments Ltd.—Manufactures titanium pigments
  - Canadian Baroid Sales Ltd.
  - Carter White Lead Co. of Can., Ltd. (50%)—Lead pigments, oxides, stabilizers for vinyl plastics
  - Edgar Plastic Kaolin Co. Inc. (N. J.)
  - Edgar Brock Co. Inc. (Fla.)
  - Enneco, Inc., N. Y. (50%)
  - Evans Lead Corp.—Inactive
  - Floating Floors Inc. (N. Y.)—Elevated floors and site environmental systems
  - H-K, Inc. (Utah) Inactive
  - Hoyt Metal Co.—Inactive
  - Jonathan Manufacturing Co. (Cal.)
  - Anaheim Citrus Products Co. (Cal.)
  - C. A. W. Metal Fabricators (Cal.)
  - Entin Metals, Inc. (Cal.)
  - Lake View Trust & Savings Bank (Ill.) (99%)
  - Nalterra Ltd.
  - Societe Francaise du Metal Antifriktion Hoyt (France) (20%)
  - Abkey Chemicals, Ltd. (Eng.) (52%) Gelants; stabilizers for vinyl plastics
  - Importacao & Exportacao Deor. Ltd., Brazil
  - Kronos Titanium Pigments Ltd. Titanium pigments
  - Lakshore Die Casting, Ltd., Can. Aluminum and zinc die castings
  - Baroid do Brazil Ltda
  - Master Metals, Inc.—Smelts secondary metals
  - Metallurgical & Chemical Corp. Inactive
  - Baroid (U. K.) Ltd., Great Britain Oil well drilling materials
  - Sayre & Fisher Land Co. (N. J.)
  - Magnus Metal Corp., N. Y.
  - National Lead Co. Inc. Del. Inactive
  - National Lead Overseas Capital Corp. (Del.) European subsidiary financing
  - Southern Screw Co. of P. R. Inc. (Del.)
  - National Screw Co.
  - National Lead Co. of Ohio Contract-operator, Atomic Energy Commission
  - Radio Baroid, Inc.
  - Regal Molds, Inc.
  - Ridge Machine Co. Inactive
  - Kronos Titan G.m.b.H. Germany Manufactures titanium pigments (87%)
  - Unterstützungskasse Titan G.m.b.H.
  - Titanium Pigment Corp.
  - Titanium Pigment Export Corp.
  - Titanium Metals Corp. Of America (Del.) 50% Titanium metal sponge, ingot and mill products
  - Continued G.m.b.H. Germany (50%)
  - United Lead Co. Inactive
  - Cia. Minera y Refinadora Mexicana, S.A. (50%)
  - Cia. Minera del Candelero S.A. (50%)
  - Cia. Minera la Obiedad S.A. Inactive
  - Cia. Minera de Bahiagame S.A. (50%)
  - Cia. Minera de Oaxaca S.A. (50%)
  - Cia. Minera de Pinalco S.A. (50%)
  - Cia. Minera de La Roca S.A. (50%)
  - Cia. Minera de Toluca S.A. (50%)
  - Cia. Minera de Tezcuila S.A. (50%)
  - Cia. Minera del Fuerte S.A. (50%)
  - Compania Minera del Cerro Negro, S.A. Mexico

Industrias Deriplom S.A. Argentina—Lead oxides

Industrias Doehler do Brasil, S.A. (71%) 3.—Die castings

Baroid Trinidad Services Ltd. Trinidad (50%) Oil well drilling materials

Chas. Taylor & Sons Co.—Manufactures refractories

Chas. Taylor Sons S.A. (Belgium)

Wilson Sneed Mining Co. Inc., Ala. (50%) Nickel Processing Corp. of N. Y.—Inactive

Wilson Sneed Mining Co. Inc. (Ala.) 50% Synrox, Inc. (Del.)

Titanium Alloy Manufacturing Co. Pty. Ltd., Australia Rutile and zircon ores

Mineral Deposits Pty. Ltd. Australia (85%) Queensland Titanium Mines Pty. Ltd., Australia (50%)

Baroid Australia Pty. Ltd. (50%) Doehler Australia Ltd. (50%)

Kronos Titan A.S. Norway—Manufactures titanium pigments

Titanum A.S. (Norway)

Jossingford Mfg. Co. A.S.

Tiferno S.A., Belgium

Kronos Titanpigment A.B., Sweden (76%) National Lead Co. S.A., Argentina—Manufactures and distributes lead products

Cia. Minera Castano Viejo, S.A. Argentina (50%)

Mereta S.A. Argentina

Corporacion Industrial Argentina Corinda, S.A. (71%)

Zirconium Metals Corp. of America—Inactive

Baroid of Libya Ltd. (50%)

Baroid of Nigeria, Ltd., Nigeria—Oil well drilling materials

Baroid de Venezuela (92%)—Oil well drilling materials

Baker Castor Oil Co.—Processes and refines castor oil

Baker Castor Oil Co., Cal.

Baker Castor Oil Co., Texas

Companhia Mamona Brasileira, S.A.—Inactive

Schraubenfabrik Neustadt Goetz & Cie G.m.b.H., West Germany (99%)—Screws and metal fasteners

Baroid International, S.p.A., Italy Oil well drilling materials

Kronos S.A. N.V., Belgium—Titanium pigments

Mine La Motte Corp. (50%)

Metal Castings Doehler Ltd., Great Britain Die castings

Perubar S.A. Peru

Pigmentos Minerais Industrial e Comercial Pigmina, S.A. (Brazil)

Societe Industrielle du Titane, Paris, France (58%) Manufactures titanium pigments

Morris P. Kirk & Son, Inc. (100%) Manufactures lead alloys and oxides, and KirkSite "X" die metal

Pioneer Aluminum Inc., Cal. (100%) Aluminum aircraft extrusions and aluminum tooling plate

National Lead Co. (Philippines) (51%)—Processes paint at plant at Manila

Onor S.A. N.V., Belgium

Bentone Chemie G.m.b.H., Germany

R-N Corporation (Del.) (50%)—Direct reduction and beneficiation of iron ores

Additional 22% owned by Kronos Titan A.S. and 11% by Kronos S.A. N.V.

Remaining 50% owned by National Dairy Products Corp.

Remaining 10% owned by Mineral Deposits Ltd.

Additional 49% owned by NL Industries, Inc.

Remaining 50% owned by Allegheny Ludlum Steel Corp.

Remaining 50% owned by Consolidated Mining & Smelting Co. of Canada Ltd.

Additional 20% owned by Pigmentos Minerais Industrial e Comercial Pigmina, S.A.

Remaining 50% owned by Titanium Metals Corp. of America

Remaining 20% owned by NL Industries, Inc.

Remaining 13% owned by National Lead Overseas Capital Corp.

## BUSINESS &amp; PRODUCTS

Company purchases major portion of large quantities of lead and virtually all tin used from outside sources. Also produces antimony and is named primarily in Mexico and other national supplies of lead tin and antimony by refining secondary metals. Titanium requirements are extracted from de-

posits of ilmenite owned in U. S., Norway and Australia.  
 Company manufactures and sells over 200 types of chemical, metal and other products for every major industry including paint, construction, automotive, chemical, petroleum, paper, railroad, aircraft, plastics, furniture, rubber, glass and electronic industries.

#### PRINCIPAL PLANTS AND PROPERTIES

Divisions, Subsidiaries and Affiliates-Location of Principal Plant and Properties:

##### Metal Products

American Bearing Division. Precision sleeve bearings, seals, bushings and other machine parts. Indianapolis, Ind.  
 Bunting Brass & Bronze Co. Brass, bronze, iron & aluminum parts. Toledo, O.  
 Goldsmith Division. Precious metals and precious metal oxides. Chicago, Ill.  
 Jonathan Manufacturing Co. Precision parts and other services. Fullerton, Cal.  
 Magnesium Division. Magnesium metal and chemical. Salt Lake City, Utah.  
 Magnis Metal Division. Brass and bronze ornamental bearings and castings. Chicago, Ill.  
 Magnis Roller Bearing Division. Precision tapered roller bearings. Cincinnati, O.  
 Morris P. Kirk & Son, Inc. Aluminum lead and zinc alloys, fabricated lead products and lead oxides. Los Angeles, Cal.  
 Metal Division. Antimony, cadmium, lead and zinc metals, fabricated lead products. NYC.

Pfeiffer Aluminum, Inc. (200%). Aluminum and sheet aircraft extrusions and cast aluminum tooling plates. Los Angeles, Cal.  
 Regal Molds, Inc. Metal dies for plastics and forgings. Toledo, O.

Screw Machine Division. Hydraulic brake cylinders and pistons. Chicago, Ill.

Southern Screw Division. Complete line of screws and other metal fasteners. Statesville, N. C.

Steel Package Division. Small steel shipping containers. St. Louis, Mo.

Texas Mining & Smelting Division. Antimony metal and antimony oxide. Laredo, Texas.

Titanium Metals Corp. Of America (50%). Titanium metal, sponge, ingot and mill products. West Caldwell, N. J.

Schraubentabrik Neustadt Grotz & CIE GmbH (99%). Screws and metal fasteners. Neustadt Schwarzwald, West Germany.

The Canada Metal Co. Ltd. (50%). Lead oxides, lead and zinc alloys, brass and bronze products, fabricated lead products. Toronto, Canada.

National Lead Co., S. A. Lead products. Buenos Aires, Argentina.

Cia Minera y Refinadora, S.A. (49%). Antimony mining. Mexico City.

R-N Corp. (50%). Process for direct reduction and beneficiation of iron ores. New York, N. Y.

##### Titanium Pigments

Titanium Pigment Division. Titanium pigments and chemicals for the paint, paper, plastics and rubber industries. Sayreville, N. J.

Canadian Titanium Pigments Ltd. Titanium pigments, gellants, lead pigments, stabilizers, zirconium and titanium compounds. Vancouver, Quebec.

Kronos Titanium Pigments Ltd. Titanium pigments. London, England.

Kronos S.A. N.V. Titanium pigments, gellants, lead pigments. Brussels, Belgium.

Kronos Titane A.S. Titanium pigments, gellants, stabilizers. Fredrikstad, Norway.

Kronos Titan GmbH. Titanium pigments, gellants, lead pigments. Leverkusen, West Germany.

Kronos Titanpigment A.B. (76%). Titanium pigments, gellants, lead pigments. Stockholm, Sweden.  
 Societe Industrielle du Titane (93%). Titanium and lead pigments. Paris, France.  
 Titania A.S. Ilmenite ore mining. Hauge, Dalane, Norway.

##### Die Casting

Dochler-Jarvis Division. Die castings of aluminum, zinc, brass and magnesium. Finishing and assembly services. Toledo, Ohio.

Cochrane Foundry, Inc. Sand castings. York, Pa.

Floating Floors, Inc. Elevated flooring and site environmental systems for computer rooms. Toledo, Ohio.

Tool & Engineering Division. Dies, tooling, prototype assembly and engineering services. Kirscht castings. Chicago, Ill.

Lakeshore Die Casting Ltd. Aluminum and zinc die castings. Guelph, Canada.

Metal Castings Dochler Ltd. Die castings. Worcester, England.

Industrias Dochler do Brasil, S. A. Die castings. Sao Paulo, Brazil.

Barber Die Casting Co. Ltd. Aluminum, brass, magnesium, zinc die castings. Hamilton, Canada.

Dochler-Australia Pty. Ltd. (70%). Die castings. Auburn, Australia.

##### Chemicals & Plastics

Amos-Thompson Corp. Molded plastics, wood veneer and lumber. Edinburg, Indiana.

Dodare Division. Barium and calcium pigments. St. Louis, Mo.

Pigments & Chemicals Division. Antimony oxide, lead pigments and chemicals; lead oxides for batteries; gellants; stabilizers. Hightstown, N. J.

Abbey Chemicals Ltd. (52%). Gellants, stabilizers for vinyl plastics. London, England.

Baker Castor Oil Co. Castor oils and chemical derivatives, polyurethane products. Bayonne, N. J.

Omnir S.A. N.V. Anti corrosive pigments. Langerbrugge, Belgium.

Carter White Lead Co. of Canada Ltd. Lead pigments, oxides, stabilizers. Montreal, Can.

##### Oil Well Products & Services

Baroid Division. Oil well drilling materials and services. Chemicals for petroleum industry, gellants for grease, water treating chemicals. Well perforation and completion, nuclear well logging. Houston, Tex.

Baroid do Brasil, Ltda. Oil well drilling materials. Salvador, Brazil.

Baroid of Canada, Ltd. Oil well drilling materials and services. Calgary, Canada.

Baroid International, S.p.A. Oil well drilling materials. Rome, Italy.

Baroid of Nigeria, Ltd. Oil well drilling materials. Lagos, Nigeria.

Baroid (U. K.), Ltd. Oil well drilling materials. London, England.

Perubar, S.A. Barite mining. Lima, Peru.

Pigmentos Minerales Industrial e Commercial Pigminta S.A. Barite mining. Salvador, Brazil.

Baroid of Libya, Ltd. (49%). Oil well drilling materials. Benghazi, Libya.

Baroid de Venezuela, S. A. (42%). Oil well drilling materials. Maracaibo, Venezuela.

Baroid Australia Pty. Ltd. (99%). Oil well drilling materials. Sydney, Australia.

Baroid Trinidad Services Ltd. (50%). Oil well drilling services. Trinidad, West Indies.

##### Paint

Colver, S.p.A. (70%). Paints. Milan, Italy.

Paint Division. Dutch Boy Paints. New York, N. Y.

National Lead Company (Philippines), Inc. (51%). Paints and related products. Manila, Philippines.

##### Other Industries

Chas. Taylor Sons, S.A. High temperature refractories. Cincinnati, O.

Edgar Plastic Kaolin Co., Inc. Kaolin clay and glass sand. Edgar, Pa.

Lake View Trust and Savings Bank (99%). Commercial Bank. Chicago, Ill.

Evans Lead Division, Charleston, W. Va. Mineral Deposits, Ltd. (85%). Mining of rutile, zircon ores. Southport, Queensland, Australia.

National Lead Co. of Ohio. Contract operator for U. S. Atomic Energy Commission's uranium ore concentration plant. Fernald, Ohio.

National Lead Overseas Capital Corp. European subsidiary financing. New York, N. Y.

Nuclear Division. Depleted uranium, fuel elements, nuclear services. Albany, N. Y.

Queensland Titanium Mines Pty. Ltd. (75%). Mining of rutile, zircon ores. Southport, Queensland, Australia.

TAM Division. Zirconium oxide, silicates and chemicals, zirconates, stannates and opacifiers. New York, N. Y.

The Chas. Taylors Sons Co. Specialized high temperature refractories. Cincinnati, Ohio.

The Titanium Alloy Manufacturing Co. Pty. Ltd. Southport, Queensland, Australia.

Electronics Department. Specialty ceramic resistors. Hightstown, N. Y.

Wilson-Snead Mining Co., Inc. (50%). Bauxite mining. Eufaula, Ala.

1971 Capital Expenditures amounted to \$83,990,000 (1970, \$58,462,000).

#### MANAGEMENT

##### Officers

E. R. Rowley, Chmn. & Chief Exec. Officer.

J. B. Henrich, President.

R. C. Adam, Exec. Vice-Pres. & Chief Oper. Off.

A. F. Bauer, Vice-President.

E. F. Beale, Vice-President.

R. A. Donovan, Vice-President.

E. J. Hagstette, Jr., Vice-President.

J. M. Johnston, Vice-President.

James MacGuffie, Vice-President.

J. A. Mardick, Vice-President.

C. M. Merrell, Vice-President.

E. G. Orling, Vice-President.

H. W. Siefert, Vice-President.

K. C. Speech, Vice-President.

H. J. Whitson, Vice-President.

T. P. Mesick, Secretary.

V. R. McLean, Treasurer.

E. J. Galvin, Controller.

J. J. Lawlor, Assistant Secretary.

J. T. Rafferty, Asst. Sec.

J. H. Watt, Asst. Treasurer.

Malte Ericson, Asst. Controller.

G. W. Waite, Asst. Controller.

Leonard Bassoff, Asst. Controller.

##### Directors

R. C. Adam, J. M. Johnston.

A. F. Bauer, E. G. Orling.

J. F. Forster, R. M. Paget.

E. J. Hagstette, Jr., E. R. Rowley.

E. J. Hanley, H. W. Siefert.

J. B. Henrich, M. H. Wright.

General Counsel: Alexander & Green, 120 Broadway, New York.

Auditors: Lybrand, Ross Bros. & Montgomery.

Annual Meeting: Last Tuesday in Apr. at Newark, N. J.

No. of Stockholders: Dec. 31, 1971, 57,532.

No. of Employees: Dec. 31, 1971, 27,500.

General Office: 111 Broadway, New York, N. Y. 10006.

Corporate Office: Foot of Chevalier Ave., Sayreville, N. J.

#### INCOME ACCOUNTS

#### COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports to Securities and Exchange Commission)

	1971	1970	1969	1968	1967	1966	1965
Sales, less returns & allowances.....	\$925,008,000	\$915,877,000	\$920,786,000	\$858,195,000	\$752,627,965	\$778,146,236	\$758,321,939
Cost of sales .....	729,866,000	702,401,000	695,959,000	638,880,000	555,539,810	567,991,169	559,957,693
† Sell. gen. & admin. expenses.....	130,110,000	111,592,000	139,795,000	125,182,000	113,489,396	108,825,895	103,799,743
Operating profit .....	1,062,000	68,884,000	91,031,000	93,833,000	84,198,759	101,325,962	103,573,503
‡ Equity in part-owned Cos.	dr1,779,000						
‡ For net earnings increased from subs.		2,085,000	1,125,000				
‡ For net earnings increased from subs.	2,828,000	2,790,000	3,001,000		2,371,210		
Dividends received .....		522,000	168,000	2,571,000	2,723,907	1,236,190	2,922,363
Profit sale of sec. & fixed assets.....						1,186,809	
Interest & miscellaneous income .....	3,821,000	1,711,000	3,519,000	6,186,000	1,358,265	2,825,168	3,315,215
Total .....	50,552,000	76,022,000	100,157,000	100,593,000	92,556,211	107,771,279	109,811,081
Less interest on debentures .....	1,007,000	2,113,000	2,076,000	2,103,000	2,256,211	1,257,201	1,333,635
Other interest .....	2,108,000	8,511,000	1,507,000	1,640,000			
Balance .....	39,437,000	65,398,000	96,580,000	96,850,000	90,300,000	106,514,078	108,477,446
Minority interest .....		290,000	172,000	661,000			
Provision for income taxes.....	11,099,000	22,897,000	1,100,000	47,967,000	10,827,710	31,629,280	4,888,196
Deferred income taxes .....	5,197,000	1,096,000	2,508,000	750,000	1,208,000	2,100,000	2,900,000
Income before extraordinary item .....	22,141,000	38,671,000	94,070,000	49,080,000	71,792,281	58,790,138	8,689,250
‡ Extraordinary item .....	dr19,300,000				1,300,000		
Net income to ret. earn. ....	3,257,000	38,671,000	94,070,000	49,080,000	71,792,281	58,790,138	8,689,250